

54 day
start
10/17/30
CST

THIRD QUARTER, 1930
Review & Business Forecast Number

LIT
OCT 20 1930

FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

Business Index Dips Under the 1921 Low Point
Stock Market Suggests Trough Before Upswing
Utility Gross Earnings Rise Despite Depression
Canada's New Tariff Policy and U S. Exports
Third Quarter Economic Developments in Europe

New York, Friday, October 17, 1930

Vol. 36, No. 926

Thirty-Five Cents

How Executives are Tackling the Problem of Business Readjustment

Leaders of Industry Set Their Houses in Order by Establishing Progressive Engineering Principles of Management and Reorganization.

MANY representative industrialists have realized during the last year that the only way to cope with the trying conditions existing was to get right down to fundamentals and apply first-aid relief measures. So they utilized the knowledge and experience of thoroughly-trained business engineers, thereby effecting progressive improvements, decreasing operating expenses and increasing sales and profits.

"There are 120,000,000 people in the United States to feed, clothe and house, and our domestic market, plus our foreign markets, will meet our productive capacity, provided the management of industry looks the situation squarely in the face and applies remedies to cure existing industrial ills.

"Some companies are going to get this business, which at the lowest estimate will total \$60,000,000,000 this year. The share which the individual company will receive is based primarily on the degree of intelligent effort employed."

A MERCHANT ADDRESSES THE PUBLIC

The Hummer Furniture Company, a leading mercantile firm of La Salle, Ill., took a full page of newspaper advertising space to tell the public of the importance it attached to such engineering collaboration. Over the signature of Mr. Wayne Hummer, president, this company published the following statement:

AN IMPORTANT ANNOUNCEMENT

ON JULY FIRST of this year, The Sherman Corporation, nationally known business and sales engineers, with offices in Chicago, New York, Boston and elsewhere, were employed by me to reorganize the Hummer Furniture Company. The job has now been completed, and the work was so satisfactory that we have entered into a management contract with them.

ALTHOUGH THIS IS the first official announcement we have made of the change in management and reorganization of our store, it has been our pleasure in recent weeks to welcome hundreds of new customers. As a result, business is good at Hummer's, although we have heard that elsewhere business recently has not been altogether satisfactory.

A RADIO MANUFACTURER ON WASTE ELIMINATION

In a recent issue of CANADIAN MACHINERY, a leading technical paper, appeared an interview with Mr. D. H. Pollitt, Vice-President and Managing Director of the DeForest Crosley Co., Ltd., of Toronto, manufacturers of high-grade radios, from which the following excerpts are taken:

"In commenting on the second angle of waste, which pertains to production methods, Mr. Pollitt said, realizing that this is specialized work, they strove to accomplish it in the shortest possible time by retaining The Sherman Corporation.

"This company has developed a production control plan adapted to the special requirements. Under this plan, materials that are required for the following day's production are sub-assembled in advance, and only sufficient material delivered to the assembly line to take care of the day's production, thus eliminating loss of parts, waste of floor space, excessive inventory, defective parts, etc., around the department.

"Installation of this production program further allowed us to maintain our working force and production schedule in proper ratio to our sales requirements, which has reduced excessive finished goods," says Mr. Pollitt.

"Various operations have been realigned and grouped for continuous production. This has made it possible to reduce labor cost some 20 per cent, and at the same time increase the average earnings of our employees."

ONE MANUFACTURER TO ANOTHER

Mr. E. G. Mooney, Vice-President of the Halligan Corporation, of Davenport, Iowa, an outstanding firm in the coffee and candy field, voluntarily wrote under recent date the following letter and sent it to a Milwaukee manufacturer:

"I am addressing this letter to you for the purpose of recommending The Sherman Corporation, which has been serving our company, as an organization which is thoroughly capable of meeting and solving present-day business problems, both in manufacturing and merchandising. Our experience with them fully justifies the statement that they are an honest, sincere, capable organization, worthy of your confidence."

EVERY month, business executives are realizing more the vital importance of business engineering in the solution of industrial problems. During the last few weeks, The Sherman Corporation has entered into contracts with six leading industries for engineering assistance in the fields of Management, Manufacturing and Merchandising. A survey of business conditions throughout the country recently issued by Mr. John F. Sherman, Chairman of the Board of The Sherman Corporation, based upon reports of his field engineers, has attracted national attention. In this report, Mr. Sherman said in part:

The record of The Sherman Corporation in solving the problems of a large number of leading industries in a wide range of commercial activity is proof positive of the ability of this organization of engineering specialists to render an important service to all types of business enterprises.

The Sherman Corporation has recently been appointed to act as Merchandising Counsellors to the Mercantile Affairs Committee of the Illinois Chamber of Commerce.

In a recent bulletin this company stated:

"September was the best month so far this year. Our sales were the largest of any month and we exceeded our total quota. This is mighty encouraging, because the increase was made despite the unseasonable, warm September weather that handicapped our sales in Coffee and Manufactured Candy, our two big volume lines."

VALUE OF OUTSIDE ENGINEERING

Mr. J. W. Dickinson of the Mac Sim Bar Paper Company, leading manufacturers of paper products, Otsego, Michigan, writes in the PAPER INDUSTRY:

"The executives of our company, as in other organizations operating under the intensive business demands of today, did not feel that time would permit their making complete analysis which the situation so evidently required. Accordingly, we deemed it advisable to employ outside engineering talent, believing that by so doing we would receive an unbiased opinion from those equipped to handle such matters. We came to the conclusion that the outside viewpoint was absolutely essential to the solution of our problem. For this reason, we engaged The Sherman Corporation of Chicago, Management and Business Engineers. . . . While costs have been reduced approximately 33½%, the earnings of our men have increased almost 15%, which we believe is very satisfactory to both the workers and management."

AN ENGINEERING ANALYSIS OF A MATERIALS HANDLING PROBLEM

A recent report on the Container Corporation of America, leading manufacturers in the paper products field, stated:

"Engineers of The Sherman Corporation, New York, study the entire operation of the Pasting, Lining, Cutting and Shipping Department in Philadelphia plant of Container Corporation of America. Rearrangement of machines, minor building changes and adoption of skid and lift truck method of handling resulted in saving over \$40,000 per year."

Other typical comments from representative industrial executives follow:

"We are pleased to say that we are glad we got started with The Sherman Corporation, as we have received many benefits from our association with your company."

"We feel greatly indebted to The Sherman Corporation for its service to us, and will look forward to further association and activities with your company."

"We wish to advise that we have used the service of The Sherman Corporation at various times and found their organization to be very capable and efficient. The service rendered was satisfactory, and they aided us materially along all lines and we do not hesitate to recommend their integrity and service."

"The Sherman Corporation did some work for us on our contract, promising to increase our output, which they did, and at the same time improved the quality of our goods considerably, and we are well pleased with results. If you are not getting results from your business which you think you should have, we would certainly recommend your consulting this firm and have them submit to you a proposition showing what they can do to help you."

THE SHERMAN CORPORATION

Management, Manufacturing, Merchandising, Engineers

New York
292 Madison Ave.

Chicago
8 So. Michigan Ave.

Boston
31 Milk St.

Toronto
Metropolitan Bldg.

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1930, by The New York Times Company.

Vol. 36, No. 926

New York, Friday, October 17, 1930

Thirty-five Cents

BROKERAGE SERVICE

for Securities and Commodities

Analysis of Personal
Investment Problems

FENNER & BEANE

NEW YORK NEW ORLEANS

Members
NEW YORK STOCK EXCHANGE
and Principal Commodity Exchanges

New York City Offices

60 Beaver Street

50 E. 42nd Street

PRIVATE WIRES TO NEW YORK,
CHICAGO AND NEW ORLEANS

THE BUSINESS OUTLOOK

Continued declines in the main lines of productive activity, not overcome by the faint seasonal rise last month, have brought The Annalist Index of Business Activity for September slightly below the 1921 low point of 81.6 at the provisional figure of 78.3. The momentum of reduced activity, heavy unemployment, and great reduction in general purchasing power, makes a decisive upward turn seem not within reach before some time in the early part of 1931.

Railroad Bonds

Theodore Prince & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Produce Exchange
120 Broadway New York
Telephone REC 9330
1528 Walnut Street 80 Federal Street
Philadelphia Boston
Tel. Kingsley 0600 Tel. Hubbard 4170

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and
Stocks

Foreign Internal
Securities and Shares

44 BEAVER STREET - NEW YORK

TELEPHONE WHITEHALL 0500



O well-informed and clear-sighted observers of business no realistic appraisal of the business outlook for the rest of this year can be novel, or bring any added discouragement of impression. For since the statistical records for the month of August began appearing early in September, practically all the statistical measures of business activity have shown a steady downward trend. It was fairly clear by the middle of September that the seasonal increase in activity which had been hoped for in that month was of the mildest character, and that it constituted only a slight and very short convexity in the generally straight-line downward trend.

Only the briefest summary of the chief economic elements in the situation is here necessary. Agricultural products, together with some of the metals, have been heavily overproduced. Building activity has on the whole continuously diminished. Automobile production has shown a rapid and pronounced curtailment. Steel ingot production, the most sensitive current index of business activity, resumed a slight angle of decline after the faint rise in September. Exports of manufactured goods are generally smaller, and in the important items of automobiles and machinery have slumped heavily.

Railroad freight loadings, which all the year have been at an abnormally low level, have declined when measured against the normal seasonal movement of the third quarter. Above all, unemployment has continually increased, the figures from the factories for September showing, with seasonal allowance, a still further contraction in industry, while "white-collar" unemployment is steadily increasing.

These accumulating evidences of the still further slackening in business activity have been generally understood and on the whole correctly interpreted by the business world at large.

There is therefore no occasion for surprise in the fact that The Annalist Index of Business Activity for September reaches a new low point in the provisional figure of 78.3, which is 3.3 points below the 81.6 which marked the low point in March 1921 of the great depression of that year.

When a decisive turn for the better may be expected is, in this writer's judgment, not to be forecast on the basis of statistical comparison with earlier depressions and the subsequent recoveries.

The basic difficulty now, as this writer sees the situation, is that the business of the world (and particularly that of the United States) is crushed by the accumulated consequences of its attempts to expand too rap- (Continued on Next Page)

Benjamin Block & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000

Branch Offices

550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081

1775 Broadway, New York
Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

FOREMAN-STATE CORPORATION

Investment Affiliate of
Foreman-State National Bank

CHICAGO NEW YORK
33 N. La Salle St. 52 Wall St.

August Belmont & Co.

Domestic and Foreign
Financing

New York

Boston Philadelphia Albany

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 38, No. 926, Oct. 17, 1930

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,855 Third Av.
Fordham.....120 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3900
Washington.....715 Albee Building
Subscriptions and Advertising, 300 North
Chicago.....425 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.85
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

idly with respect to that continuous liqui-
dation of purchasing which constitutes
the essential balancing point of sound
economic progress.

One of the two main focal points of
the mischief leading to our present
plight may be roughly suggested in this
fashion: Let us assume an unskilled
laborer with a wife and two children
and a maximum earning capacity of

STATEMENT OF THE OWNERSHIP, MANAGE-
MENT, ETC., REQUIRED BY THE ACT
OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for October
1930.

Before me, a notary public in and for the State
and County aforesaid, personally appeared Adolph
S. Ochs, who, having been duly sworn according
to law, deposes and says that he is the publisher
of THE ANNALIST, and that the following is, to
the best of his knowledge and belief, a true state-
ment of the ownership, management, etc., of the
aforesaid publication for the date shown in the
above caption, required by the act of Aug. 24,
1912, embodied in Section 411, Postal Laws and
Regulations, to wit:

1. That the names and addresses of the pub-
lisher, editor, managing editor and business man-
ager are:

Publisher—Adolph S. Ochs,
The Times, New York, N. Y.
Editor—Benjamin Baker,
The Times, New York, N. Y.
Managing Editor—None.
Business Manager—Louis O. Moray,
The Times, New York, N. Y.

2. That the owner is:
Owner—The New York Times Company.

Stockholders owning or holding 1 per cent or
more of total amount of stocks:

Adolph S. Ochs, majority and controlling
stockholder, The Times, New York, N. Y.;
Elizabeth Luther Cary, The Times, New York,
N. Y.; Cary V. Van Anden, New Times, New
York, N. Y.; Louis Wiley, The Times, New
York, N. Y.; Emma V. and George Norris,
Trustees of the Estate of John Norris, The
Times, New York, N. Y.; Ishiguro Ochs Sulz-
berger, The Times, New York, N. Y.; Effie
Wise Ochs Trust, in trust for Effie Wise Ochs,
The Times, New York, N. Y.; Julius Ochs Ad-
ler, The Times, New York, N. Y.; Arthur Hays
Sulzberger, The Times, New York, N. Y.;
George W. Ochs Oakes, The Times, New York,
N. Y.; Janet E. L. Sullivan, 61 East 80th
St., New York, N. Y.; John G. Agar, New
Rochelle, N. Y.; Madge D. Miller, Pineapple
Lane, Great Neck, L. I.; Hoyt Miller, Pine-
apple Lane, Great Neck, L. I.; Corporation
of Yaddo, George F. Peabody, Pres.; A. G.
Pardee, Sec., Saratoga Springs, N. Y.

3. That the known bondholders, mortgagees and
other security holders owning or holding 1 per
cent or more of total amount of bonds, mortgages
or other securities are: None.

4. That the two paragraphs next above, giving
the names of the owners, stockholders and secu-
rity holders, if any, contain not only the list of
stockholders and security holders as they appear
upon the books of the company, but also in cases
where the stockholder or security holder appears
upon the books of the company as trustee or in
any other fiduciary relation, the name of the
person or corporation for whom such trustee is
acting is given; also that the said two para-
graphs contain statements embracing affiant's full
knowledge and belief as to the circumstances and
conditions under which stockholders and security
holders, who do not appear upon the books of the
company as trustees, hold stock and securities
in a capacity other than that of a bona fide
owner; and that affiant has no reason to believe
that any other person, association or corporation
has any interest, direct or indirect, in the said
stock, bonds or other securities than as so stated
by him. ADOLPH S. OCHS, Publisher.

Sworn to and subscribed before me this first
day of October, 1930.
[Seal] ARNOLD SANCHEZ,
Notary Public, New York County, No. 744, New
York Register's No. 2-8-931. Commission ex-
pires March 30, 1932.

\$1,400 a year. It would seem to be per-
fectly obvious that that man's economic
situation becomes unsound as soon as
he obligates himself for annual pur-
chases exceeding in total his earning
capacity. Yet the prosperity of the years
1926-29 was very largely based on the
idea that if this man of limited income
could be induced to accept \$2,000 worth
of goods per year, paying instalments on
the purchase prices, together with a high
rate of interest on the deferred payments,
the combination of many millions of
purchasers in essentially the same posi-
tion would insure a durable market for
an increased production of goods, which
would in turn support higher wages and
return greater dividends—and so on ad
infinitum.

The other great focus of economic
mischief has been the use by the banks
of practically the maximum of credit
which could be issued on the basis of
our abnormally large holdings of mon-
etary gold. It seems not too much to say
that the banks of the country in general
accepted without misgiving the spirit of
the assumption in the example just set
forth. Being in the business of selling
credit, and each bank being in competi-
tion with at least some other banks
which would meet the demands of credit
customers up to the very limit of safety
(and beyond the limit of early liquida-
tion), the banks as a whole, with a view
to maintaining satisfactory earnings in
an extremely competitive business, sold
all the credit they could place on terms
not wholly unlike those by which the
common laborer of our example was en-
riched with the custody of manufactured
goods.

The next period of sound prosperity
will have to be built on a different foun-
dation from that relied upon in 1926-29.
Necessarily, that sound foundation, con-
sisting in the maintenance of the general
capacity for continuous liquidation of
purchases, would mean a lower standard
of living in terms of material goods than
that which was mistakenly presented
last year as the normal American stand-
ard soon to be still further raised and
enriched. In point of fact, last year's
standard of living has been ruthlessly
reduced for hundreds of thousands of
wage earners and salaried persons, just
as it has been reduced by smaller or
absent profits and by reduced or can-
celed dividends for many owners of
capital. It is a safe estimate that the
annual purchasing power of the country
has been reduced in the year since the
beginning of the stock market crash of
1929 by an aggregate of more than
\$6,000,000,000. The unavoidable liquida-
tion of our previous economic spree is
prolonged, painful, unequal, and unhap-
pily still incomplete.

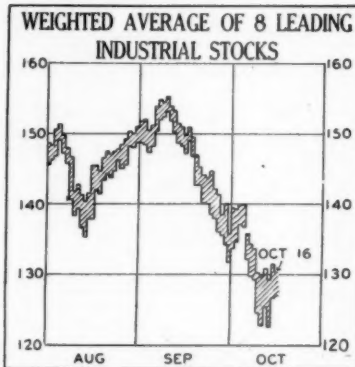
We shall presently make a beginning
on a better adjusted and more active
business; and it is to be hoped that the
earlier stages of the next period of pros-
perity will compensate for its less ex-
treme scale by a greater soundness and
stability of structure. Ultimately, with
the return of more comfortable condi-
tions, human nature will get the better
of cool judgment and there will be an-
other period of speculative expansion
which will be inevitably followed by
retribution such as that which the coun-
try is now undergoing. For the individ-
ual, security after business again attains
a reasonable prosperity will lie in an
observance of the principles which last
year nearly the entire population was
busily engaged in violating. In the long
view the situation is not at all hopeless;
but it will carry us into a world of es-
sentially new facts controlled by old
principles which we too easily tire of
respecting.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has been sub-
jected to some severe pounding this
week, but has come through its
ordeal rather well. Heavy liquidation,
resulting directly and indirectly from
last week's failure of a large Stock Ex-
change house, forced most of the im-
portant trading issues down into new
low ground for the year, and at times
the market has seemed on the verge of
a general collapse. In these crises, how-
ever, stocks have met strong support,
and toward the close of the week a sharp
rally developed.

The market met its most severe test
last Friday when heavy selling orders,
presumably representing the closing out
of a number of large loans, forced prices



	High.	Low.	Last.
Oct. 10.....	128.6	122.6	129.5
Oct. 11.....	130.9	125.4	126.3
Oct. 13.....	Holiday.		
Oct. 14.....	129.3	122.6	128.4
Oct. 15.....	131.5	126.8	130.5
Oct. 16.....	130.2	127.0	128.2

For list of stocks and their weights, see
The Annalist of Oct. 10, 1930.

down to the lowest level of the year.
Before the close of the day, however, a
violent rally occurred, during which a
considerable proportion of the ground
lost on last week's break was recovered.
At the opening of trading on the first
day following the holiday another heavy
wave of liquidation struck the market,
forcing several stocks slightly below the
low points reached in the Friday attack.
This heavy supply was quickly absorbed,
however, and on Tuesday afternoon a
vigorous rally set in which continued
until Thursday, when the market stabi-
lized. Volume of trading has been ex-
tremely heavy, last Friday's total nearly
equaling the June high record.

During the week of decline which
ended last Tuesday the most severe
losses were in the public utility stocks,
particularly American and Foreign Pow-
er, Electric Power and Light, Standard
Gas and North American; and in the rail-
road group, where New York Central,
Northern Pacific and Missouri Pacific
declined sharply. There were extensive
losses also in General Electric, Westing-
house, Vanadium and Worthington Pump.

The leadership of the recent decline
has, on the whole, been of indifferent
quality, and the better stocks have with
a few exceptions held well under pres-
sure and rallied well. This fact, and the
market's ability to stand up under se-
vere shocks, suggest a strong technical
position.

One of the most important questions
in the immediate outlook is the outcome
of the November election and the mar-
ket's probable reaction to it. In 1922,
1924 and 1926 more or less extensive
market declines occurred in October,
based seemingly on the fear of an un-
favorable election result. On the other
hand, the election of 1910, in which the
Democrats captured control of the House,
was not preceded by a stock market de-
cline, although one occurred afterward.
In 1896 and 1900 there were bad election
scars in the stock market. In the pres-
ent instance there seems to be less than
the usual stock market interest in the
election outcome.

Another important influence which will
be felt in the stock market later in
the year is that of tax selling. In both
1920 and 1929 a fair volume of year-end
liquidation was attributed to this cause.
There are certainly enough losses to
register this year, at least as prices
stand now.

There has been little change in the
money situation. This morning's state-
ment of the Federal Reserve banks shows
a moderate increase in rediscounts and
a contraction of about the same size in
holdings of bills bought in the open mar-
ket. Slack demand for money for stock
market use has resulted in a large num-
ber of stocks loaning flat.

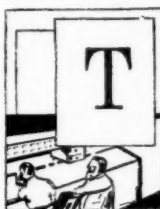
The foreign exchange markets have
followed a downward trend over the past
several days. Most of the leading Euro-
pean currencies are below quotations of
a week ago.

A. McB.

TABLE OF CONTENTS

The Business Outlook.....	651	American Security News—Earnings— Bond Redemptions.....	673
Financial Markets.....	652	Transactions on the New York Produce Exchange Securities Market.....	674
Business Index Shows Further Decline; Upturn in Cotton Consumption, by D. W. Ellsworth.....	653	New England Securities—Boston Stock Exchange—News and Transactions..	676
Index of Factory Employment Shows Further Sharp Decline; Payrolls Slightly Lower.....	654	Ohio Securities News—Transactions on Ohio Stock Exchanges.....	677
Stock Market at or Near Its Cyclical Low Point; the Price-Earnings Ratio, by Emerson Wirtz.....	655	Southern Securities News—Transactions on Southern Exchanges.....	678
Electric Gross Revenues Show Gain Despite Reduced Sales Volume, by William Morgan Carpenter.....	656	Chicago Securities News—Stock Ex- change Record.....	679
The Quarter's European Economic De- velopments From an American Point of View, by Henry W. Bunn.....	658	Central and Western New York— Buffalo Stock Exchange.....	679
A Summary of Canadian Tariff Changes of 1930; U. S. Exports Af- fected.....	660	News of Foreign Securities.....	680
Stock Market Averages and Volume of Trading.....	662	Dividends Declared and Awaiting Pay- ment.....	681
Business Statistics.....	663	Current Security Offerings.....	681
Outstanding Features in the Commodities Prospects for Higher Wheat Prices Dimmed by Another Huge Carry- over, by Bernhard Ostrolenk.....	669	Stock Transactions—New York Stock Exchange.....	682
Canadian Business Follows U. S. De- cline: August Index Lowest Since 1921, by H. E. Hansen.....	670	Transactions on Out-of-Town Markets. Quarterly Index of Security Offerings.	688 691
		The Open Market.....	694
		Bond Sales, Prices and Yields.....	696
		Bond Transactions—New York Stock Exchange.....	696
		Transactions on the New York Curb Exchange.....	699
		Banking Statistics—Brokers' Loans— Gold Movement.....	702

Business Index Shows Further Decline; Upturn in Cotton Consumption



THE Annalist Index of Business Activity has fallen to a new low level, the preliminary figure for September being 78.6 as against 81.4 (revised) for August and 81.6, the lowest point reached in 1921. A pronounced further shrinkage in freight car loadings was the outstanding cause of this decline, although decreased output of electricity and of iron and steel were also important contributing factors.

Four of the eight components of the combined index for which September data are available were, however, higher in September than in August. The four component indexes which registered advances were cotton consumption, automobile production (factory sales), bituminous coal production and zinc production. These advances were, however, too small individually and in the aggregate to be of much influence in offsetting the sweeping declines in the series which were lower in September than in August.

Table I gives the combined index and the ten component series, each of which has been adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1919.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

	Sept.	Aug.	July.
Pig iron production.....	78.2	84.3	87.3
Steel ingot production.....	69.8	77.1	74.3
Freight car loadings.....	79.1	84.9	86.6
Electric power production*87.2	90.0	93.4	
Bituminous coal production.....	78.4	76.1	78.7
Automobile production.....	61.5	57.7	71.7
Cotton consumption.....	72.2	67.9	75.2
Wool consumption.....	77.6	85.2	
Boot and shoe production.....	87.7	88.0	
Zinc production.....	75.7	74.8	73.3
Combined index.....	78.6	81.4	84.6

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	93.3	104.1	97.0	100.2	102.3	102.4
Feb.	92.7	104.9	98.9	103.6	103.2	102.9
March ..	89.6	103.0	98.6	107.0	104.7	102.6
April	93.3	107.5	99.0	103.6	103.7	103.4
May	88.3	108.8	100.4	104.0	101.6	101.4
June	87.3	107.5	97.8	102.8	103.2	98.5
July	84.6	108.5	99.7	100.7	102.8	101.1
Aug.	81.4	106.8	101.3	101.9	105.0	100.7
Sept.	78.6	105.8	101.3	101.1	107.1	100.8
Oct.		103.6	103.6	97.5	105.0	102.1
Nov.		94.2	101.5	94.4	103.7	104.0
Dec.		89.6	99.1	92.3	103.2	105.8

	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	104.0	108.1	87.1	82.4	111.3	103.4
Feb.	105.0	108.1	91.1	82.2	111.3	97.9
March ..	102.8	111.0	94.5	81.6	114.9	96.9
April	99.3	114.2	89.2	82.5	108.8	98.9
May	92.4	115.0	93.4	85.3	110.0	100.2
June	86.9	111.8	98.7	85.1	113.6	103.0
July	86.8	110.8	97.4	83.6	111.6	110.9
Aug.	89.8	107.5	96.1	85.2	110.5	108.3
Sept.	95.7	105.8	98.1	86.5	106.2	108.6
Oct.	97.7	103.7	101.4	88.8	100.0	104.2
Nov.	97.4	103.0	106.5	86.7	94.2	106.3
Dec.	101.5	100.8	108.8	86.3	90.0	108.4

*Subject to revision. †Revised.

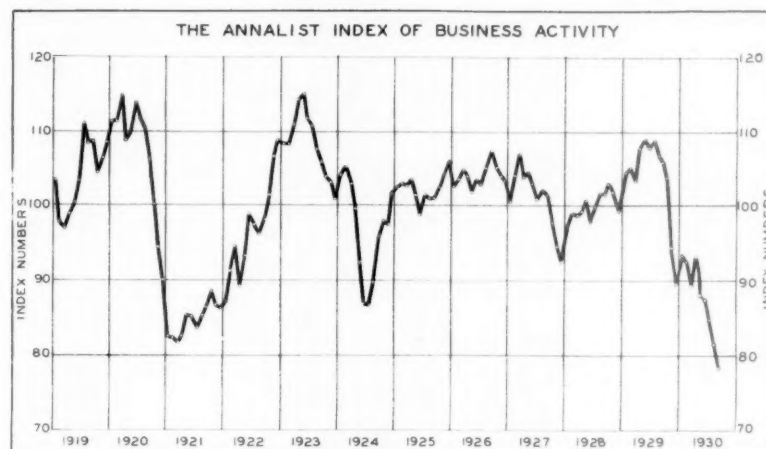
The unfilled orders of the United States Steel Corporation, the August decline in which accurately forecast the September decline in the index of business activity, showed a further decrease in September. The decrease amounted to 4½ per cent, whereas the usual seasonal movement is a rise of about 3 per cent. But this decrease is not as unfavorable as appears on the surface.

Unofficial estimates place the tonnage of incoming business booked by the corporation, adjusted for seasonal variation, at 50 per cent of capacity, as contrasted with 40 per cent in August. The decrease in unfilled orders was, therefore, apparently caused by the continuance of shipments at a comparatively high level, rather than by any further decrease in steel buying.

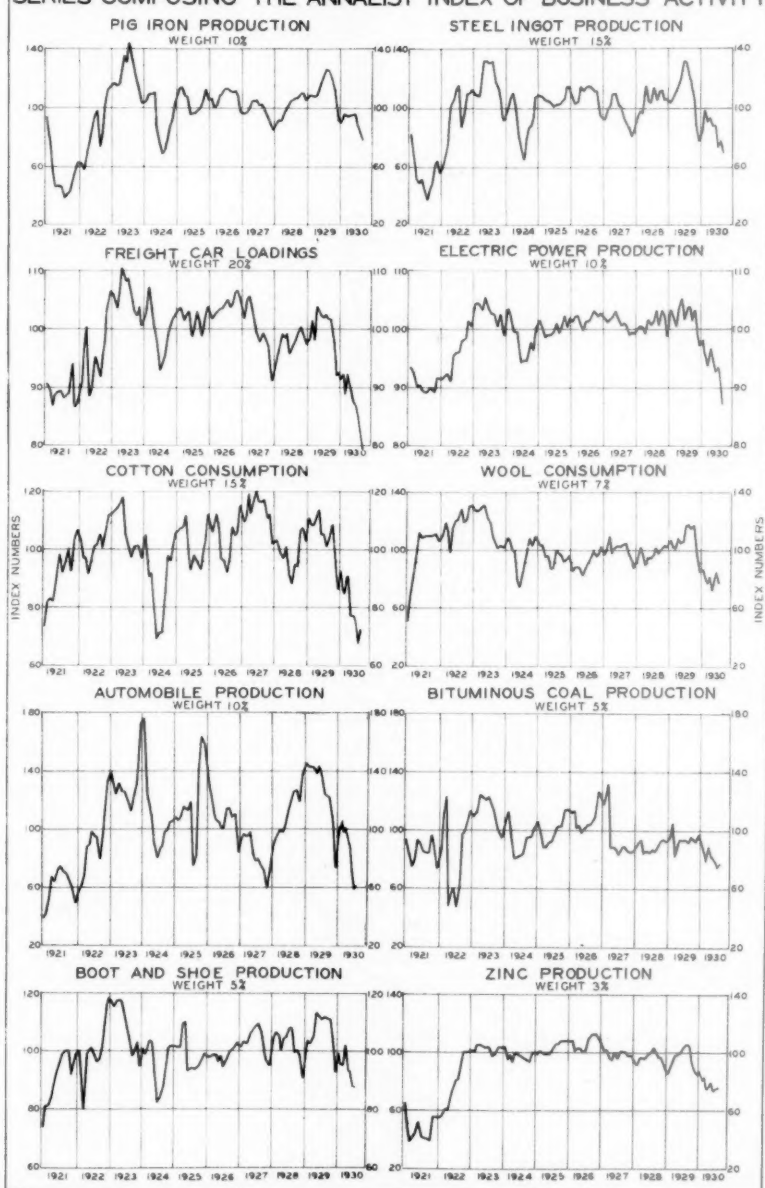
This action of the steel bookings barometer contrasts strongly with the

movement which occurred in 1921, when, after reaching the 40 per cent level, bookings continued to decline until the bottom seemed to have fallen out of the

course, turn out to have been temporary, caused by the known efforts that have been made recently to drive in business through the familiar device of a threat of



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



market for steel products. At 50 per cent of capacity the state of steel buying is, of course, far below the average for good and bad years, and the upturn from the 40 per cent August level may, of

higher prices. But pending further and more definite developments, the increase in steel buying in September is a moderately favorable sign which subtracts somewhat from the very unfavorable

implications of the decline which occurred in August.

TABLE III. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION. Adjusted for Seasonal Variation.†

	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	Unfilled Orders (P. C. of Capacity).
1929.			
January	86	83	3.84
February	83	84	3.75
March	112	86	4.00
April	108	93	4.33
May	107	99	4.45
June	107	102	4.57
July	92	105	4.43
August	72	101	3.94
September	100	91	4.10
October	88	86	4.17
November	72	74	4.20
December	77	67	4.28
1930.			
January	67	73	4.08
February	74	79	4.03
March	87	76	4.14
April	77	76	4.26
May	74	74	4.22
June	77	73	4.30
July	74	68	4.41
August	40	67	3.93
September	50	69	3.65

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

Another favorable development is the upturn recorded in September by the adjusted index of cotton consumption. The significance of increased activity in the textile industries was discussed in THE ANNALIST of Oct. 10. At that time, however, the cotton consumption figures were not available, although the report of the Association of Cotton Textile Merchants of New York on the yardage sales of cotton cloth indicated that September mill consumption might show an upturn. The gain in cotton consumption was not large, but that it was not larger is probably because of the special efforts which are being made to reduce unsold stocks and to prevent a recurrence of the recent period of overproduction. Small as it was, however, it was a move in the right direction and strengthens the indications noted a week ago, namely, that as in 1921 an early revival of activity in textile manufacturing may be one of the outstanding characteristics of recovery from depression.

TABLE IV. COTTON CLOTH YARDAGE RATIOS (In per cent)

	Sales to Production.	Shipments to Production.
1929.		
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1
December	124.3	87.9
1930.		
January	90.3	102.5
February	91.4	102.9
March	111.8	101.6
April	86.8	98.5
May	66.9	97.9
June	65.5	92.0
July	108.6	106.5
August	107.6	105.7
September	160.1	127.7

The September figures for wool consumption are not yet available, and up to the end of August there was no definite improvement in that industry, as there was in January, 1921, three months before the combined index turned upward. The June and July figures showed improvement over the extremely low figure for May, but in August about half this gain was lost.

Many observers feel that any substantial revival in general business activity without increased sales and output of automobiles will be decidedly anomalous, if not impossible, and thus far no signs of improvement have appeared in the motor car industry. The weekly index of automobile production, which represents the actual rate of operations at the various factories, continues to decline. The severe decline caused by the Ford stoppage in the last two weeks of July and the first week of August was not fully reflected in the

monthly figures of the Department of Commerce until September, when, allowing for seasonal variation, completed assemblies, or factory sales, or whatever point in the fabricating process the Department of Commerce figures represent, were lower than in August. It seems reasonable to assume, therefore, that the September increase in the monthly adjusted index of automobile production represents the recovery from the Ford stoppage which really began in August; which leads to the conclusion that in view of the renewed decline which has occurred since the end of August in the weekly index, the monthly index for October and possibly for November will show further severe declines.

Allowing for seasonal variation, automobile production in both July and August fell far below any reasonable estimate of combined domestic and foreign sales; but at the same time sales were falling so rapidly as to make hazardous any prediction of recovery based on the excess of retail sales over factory output. Complete figures for August show that on a seasonally adjusted basis

further complicated by a turn for the worse in used-car sales, which is bound again to bring up the problem of dealers' inventories. It is also reported that repossessions are on the increase in all price classes.

In view of the important part played by freight car loadings in bringing about the September decline in the index of business activity, it is interesting to observe that the decrease in car loadings was in turn largely the result of declines in two items, miscellaneous freight and grain and grain products. The decrease in grain and grain products is of little significance because it was probably the result of special conditions which have developed in recent years which tend to make unreliable current estimates of seasonal variation based on past experience. The decrease in miscellaneous shipments, on the contrary, may be traced to the decline in automobile production to a considerable extent and as well to a decreased movement of manufactured goods in general. Negatively encouraging is the fact that two groups, i. e. l. merchandise and

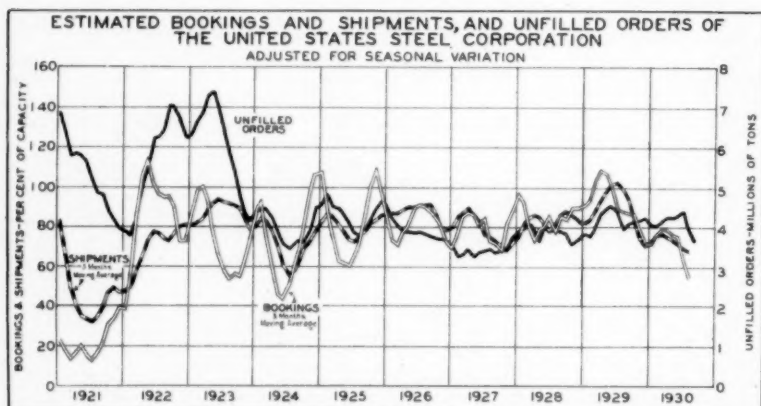
Index of Factory Employment Shows Further Sharp Decline; Payrolls Slightly Lower

THE September report of the Bureau of Labor Statistics on factory employment and payrolls shows that not only did employment fail to make the usual seasonal increase but actually declined, so that The Annalist Index of Factory Employment, in which due allowance is made for normal seasonal fluctuations, has fallen to a new low level at 83.3 (preliminary) as compared with 85.3 (revised) for August. The decline, allowing for seasonal variation, was fairly general throughout the various major industrial groups.

The preliminary figures indicate an upturn in factory payrolls, but the in-

crease was less than the usual seasonal gain and the adjusted index consequently shows a further decrease to 80.0 (preliminary) for September from 80.3 (revised) for August.

It is estimated that the decrease in the actual number employed in manufacturing industries from September, 1929, to September, 1930, has been about 1,675,000, while in the same period the average monthly wages paid factory workers throughout the country has fallen from \$979,000,000 to \$719,000,000. These estimates are made by the method noted in THE ANNALIST of Aug. 22, 1930, page 333.



domestic registrations of passenger cars were nearly 12 per cent lower than in July and were only 3 per cent higher than in December, 1927, when the Ford car was off the market altogether. In August, moreover, passenger car exports were at practically the same volume as in July, when, on a seasonally adjusted basis, they were the lowest of any month back to January, 1923.

More recently, moreover, it has been the low-priced cars which have suffered the worst declines in sales, whereas earlier it was the medium and high-priced models which bore the brunt of the general tendency toward retrenchment. This is evident from Table V.

TABLE V. NEW PASSENGER CAR REGISTRATIONS BY QUARTERS

Average Daily Data Adjusted for Seasonal Variation				
	Ford	Chev.	All Other	Total
1926				
First	4,103	1,300	4,738	10,141
Second	3,697	1,553	5,292	10,542
Third	3,771	1,640	5,283	10,694
Fourth	3,064	1,817	4,855	9,736
1927				
First	2,603	2,253	4,808	9,664
Second	1,662	2,147	5,036	8,845
Third	594	1,941	5,536	8,071
Fourth	221	2,087	5,093	7,401
1928				
First	344	2,626	5,502	8,472
Second	918	2,757	6,130	9,805
Third	2,084	2,557	6,827	11,478
Fourth	3,870	1,717	6,426	12,013
1929				
First	4,201	2,548	6,190	12,939
Second	4,109	2,539	6,269	12,917
Third	4,831	2,654	5,834	13,319
Fourth	4,132	2,315	4,656	11,106
1930				
First	4,423	2,310	3,881	10,614
Second	3,890	2,131	3,385	9,366
Third*	3,088	1,702	2,775	7,568

*July and August only.

Motor car manufacturers in general seem to have abandoned hope of a recovery in sales this year and are concentrating their efforts on clearing out dealers' stocks and in getting ready for 1931 models. The situation has been

forest products, practically ceased declining in September.

TABLE VI. CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation
(Thousands of Cars)

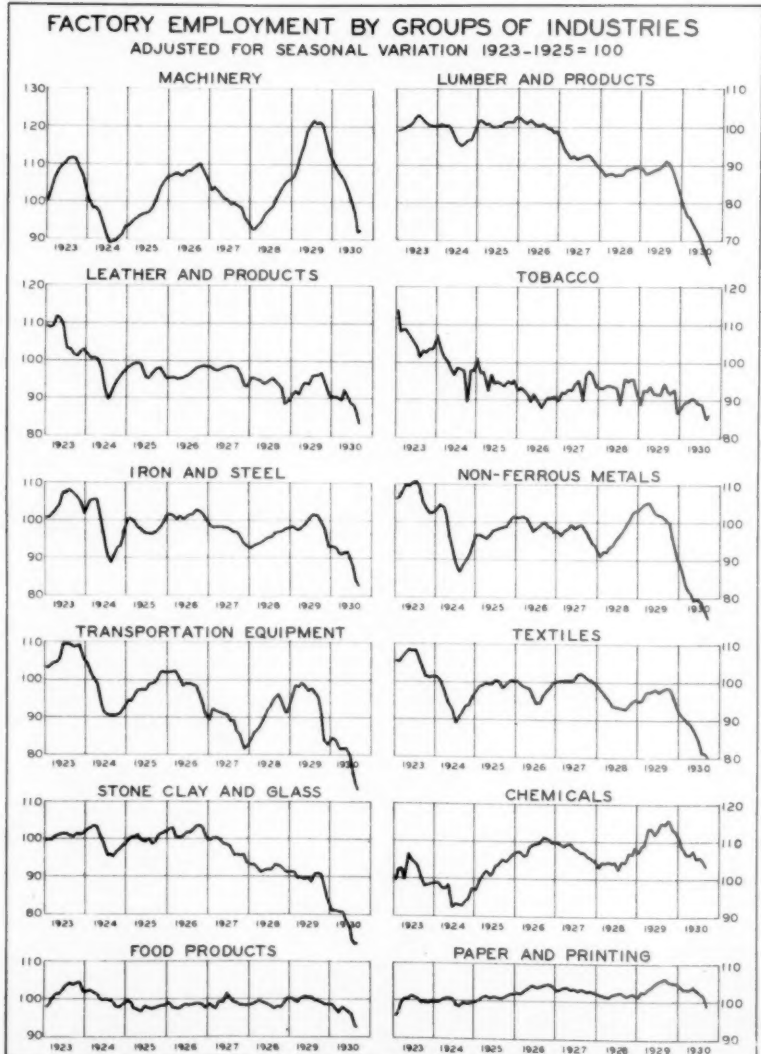
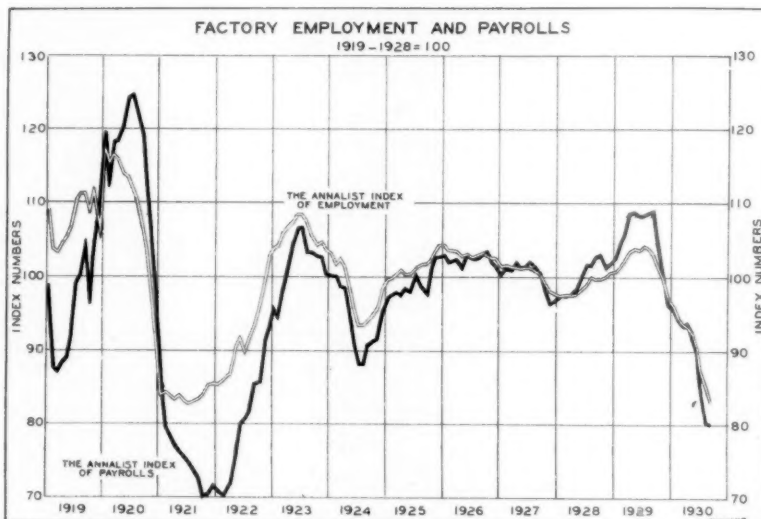
	Miscellaneous	Grain and Grain Prod.	Forest Products	Coal
1929				
September	68.87	43.87	31.70	10.83
October	65.59	43.81	30.66	10.60
November	60.95	43.28	29.87	9.62
December	59.34	41.65	32.92	9.40
1930				
January	61.22	42.32	32.01	8.42
February	63.53	42.21	29.09	9.14
March	62.13	41.48	24.63	9.13
April	63.68	41.68	26.44	9.36
May	62.29	41.19	25.90	8.61
June	60.67	40.48	24.70	7.95
July	58.69	39.63	24.75	7.23
August	57.79	39.59	24.58	6.93
September	56.04	39.58	24.43	6.90

	Grain and Grain Prod.	Ore	Live Stock	Coke
1929				
September	6.92	7.07	4.76	2.16
October	6.73	6.50	4.93	2.06
November	6.55	5.58	4.76	1.98
December	7.14	5.07	4.29	1.91
1930				
January	7.08	6.17	4.44	1.75
February	7.89	6.00	4.59	1.70
March	7.79	5.76	4.46	1.57
April	8.34	5.37	4.63	1.70
May	7.65	7.22	4.46	1.82
June	8.06	6.23	4.16	1.73
July	8.97	5.88	3.95	1.65
August	8.15	5.34	3.90	1.56
September	6.65	4.84	4.12	1.51

†Corrected.

Our estimate of electric power production for August turned out to be considerably too high, which accounts for the fact that the revised index of business activity for that month is considerably lower than the preliminary figure computed a month ago. The complete figures for the entire country show, indeed, no trace of the upturn indicated in August by the weekly index, an improvement which was popularly attributed to the drought. That September brought a further decrease in electric power production, relative to seasonal variation and long-time trend, is indicated by the subsequent weekly figures.

D. W. ELLSWORTH.



Stock Market At or Near Its Cyclical Low Point; The Price-Earnings Ratio

By EMERSON WIRT AXE



THE present stock market situation is on its face unfavorable. Business is worse than at any other time since 1921. Commodity prices are low and declining and there are unwieldy stocks of raw materials. Repeated government-engineered attempts to start a revival have come to naught. Trade in practically all the important foreign countries is as depressed as it is here, so that there is little hope of improvement in export business. Considerable wreckage from the 1929 stock market orgy still remains to be cleaned up.

Yet it is just such black situations as the present one that have in the past presented the best opportunities for buying stocks. If we examine the market history of the past fifty years we shall find that stock prices have always reached low points in periods of business depression and that a recovery has always occurred during the following two years. Usually this recovery has been a substantial one, running from 50 to 100 per cent in the averages.

Business Index Suggests Bear Market Over

Can we accept the very cheerful conclusion to be drawn from this historical comparison? Or are there special factors in the present situation which will prevent recovery? It is well worth our while to examine this question thoroughly, for if the present depression is comparable to those of 1896, 1904, 1907, 1921 or 1924, it has a very substantial gold lining.

Let us first compare the present position of the stock market in relation to business activity, bond prices and money rates with the normal action at important low points in the past. After we have clearly in mind what the normal sequence of events is in such positions we shall be better prepared to judge the importance of the various abnormalities of the current situation.

Our position in the general business downswing indicates that the decline in stocks should be over and that an upswing should set in within the next few months. In past cycles the end of the bear market in stocks has usually been reached in the fourth or fifth month of the decline in general business activity.* We are now far past the point in the general business decline at which the stock market normally stops declining.

Nature of the April-October Decline

But in the past a bull market has never set in immediately following the end of a bear market. There has always been an interval or waiting area between the two, marked by a false recovery and secondary reaction. So that the time interval between the beginning of the decline in business and the start of the next bull market has been considerably longer than the interval to the end of the bear market. Possibly we should consider the November-April rise in stocks the false recovery, and the April-October decline the cyclical secondary reaction. But even if we look at the 1929-30 decline in this light, we should be near the end. The following table shows the number of months between the start of important declines in busi-

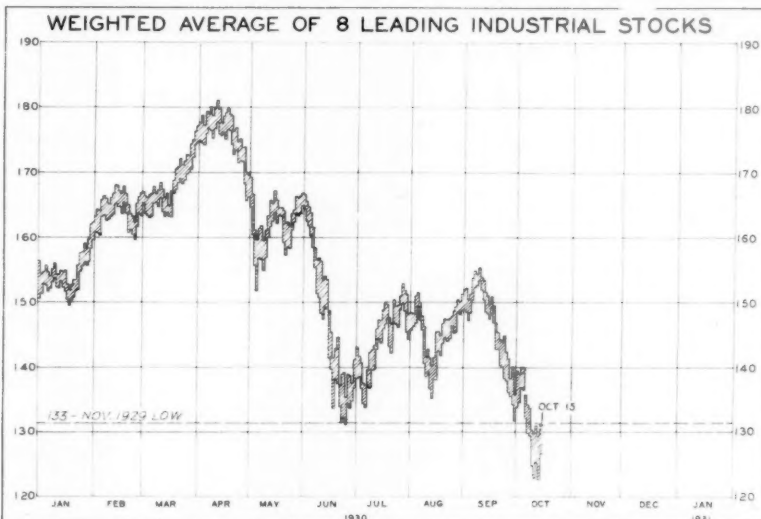
The Price-Earnings Ratio

ness activity and the beginning of the following bull market in stocks:

1887-88	5	1910-11	9
1890-91	14	1913	10
1893	7	1921	12
1895-97	19	1923-24	11
1900	16	Average	10
1903-04	11		
1907-08	6		

The 1929-30 general business decline has now run fifteen months. In all but

Thus over the period 1884-1924 a bull market in stocks always set in within a year, usually within a few months after a decline in interest rates began. The 1929-30 decline in interest rates has now been running a year, or four months longer than the average in the table. Even in 1921 the start of the bull market was delayed no longer than this. It is



two of the cases noted above a bull market had set in within twelve months after the start of the general business decline. Even if the interval should in the present instance be as long as in 1895-97, the start of the bull market would be delayed only until next February.

A comparison of the positions of the stock and bond markets leads to a similar conclusion. In past cycles a bull market in stocks has usually begun within seven months after the start of a cyclical upswing in bonds, and in only one case in the past fifty years has the interval been more than a year.† The following table shows the number of months from the cyclical low point in bond prices to the beginning of the bull market in stocks in various important cycles in the past:

1884-85	5	1907	3
1887-88	5	1910	5
1891	11	1913	6
1893	4	1920-21	15
1896	9	1924	3
1900	7	Average	7
1904	8		

It is now thirteen months since the 1929-30 upswing in bonds set in. Even if the start of the bull market in stocks is delayed as much as in 1920-21, it should get under way by December. It is worth noting also that never before in the past fifty years has the bond market advanced so far as it has during the past thirteen months without a bull market in stocks setting in.

The course of short-term money rates over the past year is also favorable. The following table shows the number of months between the peak in commercial paper rates and the beginning of the advance in stock prices in important cycles in the past:

1887-88	11	1910	5
1890-91	8	1913	5
1893	5	1921	12
1896-97	7	1923-24	9
1900	8	Average	8
1903-04	9		

*For a complete discussion of this point see "The Stock Market as a General Business Forecaster," by Emerson Wirt Axe and Ruth Houghton, The Annalist, Aug. 13, 1926, page 204, and Aug. 20, 1926, page 237.

†See "The Bond Market as a Stock Market Forecaster," by Emerson Wirt Axe and Ruth Houghton, The Annalist, Aug. 12, 1927, page 235.

1929-30 downswing of the business cycle has conformed closely to the normal pattern in practically all its features except the movement of stocks. But the fact that the 1929 decline in stocks began so late in relation to business has pushed the ending of the decline far over into the latter half of the business depression. In the Jan. 17 article referred to above I remarked that "the fact that the normal duration of a cyclical decline in stocks is much greater than two months (which is what this one will be if the market fails to break the November lows) suggests that there is still some danger of the November low points being penetrated." Not only was the decline late in starting but its course was interrupted during the early months of this year by the administration's ill-judged attempt to bring about a revival by artificial means. The 1930 "overproduction of optimism," as Mr. Ellsworth has so neatly termed it, has resulted in delaying the recovery in stock prices.

It is now thirteen months since the stock market decline started. Even if we subtract two months by way of correction for the undue prolongation of the November-April rally, the net length of the decline is still eleven months—a very long bear market. As will be seen from the following table, the 1929-30 decline in stocks is well up to the longest bear markets in the past.

MAJOR CYCLICAL DECLINES

	Length of Bear Market.	Length of Waiting Area.	Total.*
1902-03	13	8	21
1906-08	11	4	15
1919-21	14	8	22
Average	13	7	19

MINOR CYCLICAL DECLINES

1887-88	4	7	11
1890-91	5	11	16
1895-97	11	9	20
1899-1900	7	3	10
1910	7	5	12
1912-14	8	6	14
1923-24	7	7	14
Average	7	7	14

* Total length of time in months from beginning of bear market to beginning of following bull market.

Another method of comparison of the length of this downswing in stocks would be by the number of separate breaks which have occurred. The following table shows the number of breaks in the longest bear markets in the past:

1902-03	6	1916-17	7
1906-07	6	1919-20	7
1910	5		
1912-13	3	Average	6

The break last October and November exceeded in its extent and severity any-

In The Annalist of Oct. 24, 1930

Smoothing the Way of European Finance

A Notable Article on the Activities of

The Bank for International Settlements

By LEO PASVOLSKY

ORDER IN ADVANCE FROM YOUR NEWSDEALER

thing of the kind before, so that we are justified in counting it as equal to two ordinary breaks. On this basis there have been six separate breaks in the past thirteen months. This is up to the average of the above table and is within one of the 1916-17 and the 1919-20 records.

The above study of the time relationships of the stock market and business activity, bond prices and money rates, and of the duration of the market decline itself, warrants the conclusion that we are at or near the end of the 1929-30 downswing in stock prices.

One very important factor remains—

the general level of stock prices. It was largely because of the price situation that I concluded, in my review of the stock market in the last ANNALIST quarterly, "that the stock market could have another rather severe decline sometime during the present quarter." Are not prices still too high?

What we are really interested in is: What a dollar of earning power sells for today as compared with what a dollar of earning power sold for at cyclical high and low points in the past. Any measure of earning power used for such

Continued on Page 672

Electric Gross Revenues Show Gain Despite Reduced Sales Volume

By WILLIAM MORGAN CARPENTER



SINCE the very beginning of its operations, forty-eight years ago, the electric light and power industry has enjoyed the unique distinction of being able to show each year an increase in gross revenues. Notwithstanding continuous rate reductions in almost all classes of service, and in spite of periodical business depressions of marked severity, the industry has never yet suffered such an interruption in revenue growth. This year is no exception, and while sales in kilowatt-hours have suffered a contraction (and in some cases a very severe contraction), this decline has not been translated into similar losses in revenues. It is thus of much interest to the investor to outline the characteristics of the business during the past two decades and to determine, if possible, the inherent reasons for this stability in earning power in the face of what at first sight might appear to be some very unfavorable factors.

Composition of the Growing Power Market

Fig. 1 shows the growth of the production and use of electricity since the beginning of 1882. This embraces the operations of the enterprises whose sole purpose is the generation and distribution of electricity for public use, and includes, in earlier years, the light and power departments of certain street railroads which supplied current to the general public in addition to carrying on their traction business. The total electricity available for public use is given by the uppermost line and includes the current generated by these enterprises themselves, plus that purchased by them from various government plants (such as the Reclamation Service, Muscle Shoals, &c.); from manufacturing plants not primarily public utilities; and from Canada.

Not all of this electricity reaches the ultimate consumer. A very substantial part (shown at the bottom of the chart), which has for many years averaged nearly 20 per cent of the grand total, is either lost in transmission, transformation and distribution between the power house and the consumer's meter, or is consumed by the company itself in lighting its offices, buildings, &c. Incidentally, this current lost and unaccounted for is an item of very serious expense to the power enterprises. On a broad average, for every 80 kilowatt-hours billed the consumer, the company has to provide 100 kilowatt-hours at the power house. Viewed from the standpoint of rates, if the consumer is paying, for example, 6 cents a kilowatt-hour, his bill for 80 kilowatt-hours is \$4.80. The company,

however, is furnishing 100 kilowatt-hours, for which it is still receiving \$4.80—and therefore instead of getting 6 cents a unit for its products it actually receives only 4.8 cents. This easy confusion between the cost at the power house and cost at the consumer's premises is often made by critics of the industry, and usually contributes toward the further bedevilment of utility economics in the public mind.

The extreme right end of the chart shows the effect of the retardation of growth by the present depression. It affects traction and large (industrial) light and power, but it will be noticed that the other blocks, of small (commercial) light and power, and of domestic service power continue their regular increase much as before.

More Revenue From Smaller Sales

It is this maintenance of steady gains in the sales of domestic service and (although to a somewhat smaller extent) in small commercial service, that is responsible for the remarkable financial showing which the electric utilities are now making. Although total kilowatt-hour sales in 1930 are now estimated as falling below 1929 by a small amount, the revenues from those sales which are made will still show a gain of 3 per cent over last year. A similar thing happened in the still more severe depression

diminution in some kinds of business and still have a gross income as large (or ever larger) than before.

Domestic Load Replaces Traction

This adjustment has been made possible by radical changes in the uses of electric power during the past twenty-five years. During the early part of this century the largest use of electricity was for transportation. This was the heyday of the trolley car; the "interurban" was just coming into favor as a workable means of competition with the steam railroad; industrial electrification was in its infancy, the domestic appliance load was still largely undreamed of. At present the traction load has declined to very small proportions, while the domestic appliance load is not only showing extraordinary growth, but is also occupying most of the attention of the power companies in its still further extension.

The net result has been a conspicuous expansion, in the grand total of sales, of the relative proportions of domestic and small commercial service, both of which have thus far been largely immune from business depression, and both of which produce higher unit revenues than do large power and traction. This is emphasized by Fig. 2, which gives these relative proportions, in the total sold each year, of the various classes of service since 1912.

Of particular interest is the decline in sales of power for electric traction purposes. In 1912 this service took 25½ per cent of all kilowatt hours sold by the electric light and power enterprises and furnished 8 per cent of all revenues. In 1930 these figures had dropped to 7 per cent of the kilowatt hours sold and 2½ per cent of all revenues. This relative decline has not only indicated a lagging behind the growth of the other branches of electric service, but also has shown a steady decrease in actual quantities for each of the past eight years. In 1922 the high water mark was set with sales of approximately 5,700,000,000 kilowatt hours and revenues of approximately

\$60,000,000. Since that time the sometimes painfully slow increase in railroad electrification has been entirely insufficient to offset the losses in the trolley (and especially in the interurban trolley) load, with the result that the estimate for 1930 shows sales of only 5,200,000,000 kilowatt hours and revenues in the neighborhood of \$49,000,000.

On the other hand, the growth of domestic and small commercial service has entirely offset the drop in revenues from traction power sales. In 1912 domestic service comprised 8 per cent of kilowatt hours sold and furnished 26 per cent of revenues. In 1930 domestic service will comprise 15 per cent of kilowatt hours sold and supply 33 per cent of revenues.

The Curious Composition of Total Revenues

The effect of this process of steady replacement of lower priced services with

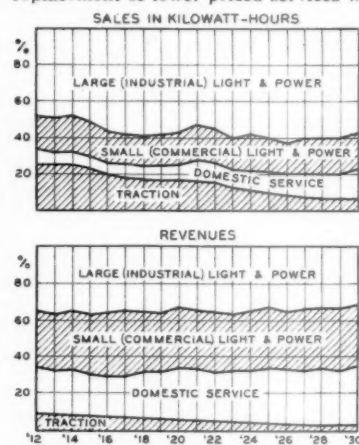


Fig. 2

others of a more profitable nature has resulted in a strange paradox. With the exception of traction, the average rates for each class of electric service are now considerably below pre-war figures, and yet the over-all average for all services taken together has shown no change at all. Domestic service price this year will be 33 per cent below the 1912 figure; the average price of large (industrial) light and power will be 20 per cent below, and the average price of small (commercial) light and power will be 8 per cent below. Yet the over-all average

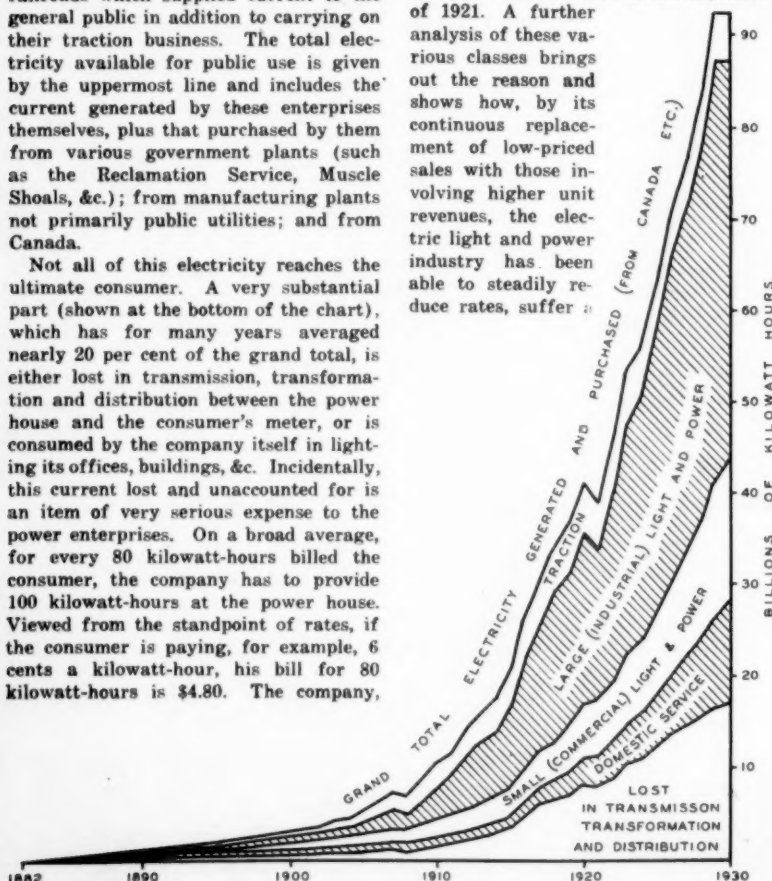


Fig. 1

NUMBER OF CUSTOMERS, ACCORDING TO MONTHLY USE OF ENERGY. 1929

0-10 KWH	11-20 KWH	21-30 KWH	31-40 KWH	41-50 KWH	51-70 KWH	71-100 KWH	OVER 100 KWH
1,650,000	4,250,000	4,350,000	3,200,000	2,050,000	1,950,000	1,100,000	800,000
8.4%	21.8%	22.3%	16.3%	10.6%	10.0%	5.7%	4.9%
800,000,000 KWH	1,325,000,000 KWH	1,350,000,000 KWH	1,125,000,000 KWH	1,375,000,000 KWH	1,100,000,000 KWH	2,600,000,000 KWH	800,000,000 KWH
12.5%	13.5%	13.7%	11.5%	13.9%	11.3%	26.6%	13%

TOTAL KILOWATT HOURS TAKEN BY EACH GROUP OF CUSTOMERS

Fig. 3

for all sales to all consumers will probably remain unchanged, as is shown by the course of rates for these various classes, year by year, in Table I.

The apparent paradox of reduced individual rates combining to produce a stationary average for the grand total may be illustrated by an example taken from the construction industry, showing the average cost of a cubic yard of cement mortar with different "mixes":

One part cement to five parts sand
1.52 barrels of cement.....@ \$2.50=\$3.80
1.08 cu. yds. of sand.....@ 1.00= 1.08

Total: One cu. yd. cement mortar = \$4.88

One part cement to four parts sand
1.84 barrels of cement.....@ \$2.25=\$4.14
1.05 cu. yds. of sand.....@ .70= .74

Total: One cu. yd. cement mortar = \$4.88

Note that both cement and sand are cheaper in the second case, yet because of the greater proportion of cement, which is relatively more expensive than sand, the final costs are identical.

Composition of the Domestic Market

While industrial power has always constituted by far the largest class of business in kilowatt-hours, it is toward domestic service that the electric light and power must look for the principal gains in its revenues. Toward this end much of the critical attention of the industry is now directed, and recent analyses of the character and prospects of domestic service reveal some very serious problems which must in some way be solved if the growth in gross revenues is to be maintained on anything like the scale which it has shown in the past.

Figure 3 gives an analysis of the use of domestic electric service in the United States in 1929. The upper bar distributes the total number of consumers into groups in accordance with their monthly use of electricity; the lower bar shows the total amounts of energy which each of these groups used during the year.

Some very interesting conclusions, striking at the very fundamentals of electric rate-making, as well as merchandising policies, may be drawn from this simple chart. There are more than a million and a half customers who use less than 10 kilowatt hours a month; six million (or 30 per cent of the entire number) take less than 20 kilowatt hours a month, and more than ten million customers take less than 30. These first three groups, comprising more than half of all the consumers in the United States, use only 23 per cent of the energy. At the other end of the scale are less than a million consumers who take more than 100 kilowatt hours a month, but who, nevertheless, use more than one-quarter of all the energy sold, or more than the first ten million customers combined. The two small blocks at the right end, comprising only two million homes, constitute the backbone of domestic service and the extension of their number into the lower brackets to the left is the principal object of the present-day commercial policies of the electric industry.

Future Gains Mainly from Large Appliances

It is becoming increasingly evident that the saturation point in the number of domestic consumers is not far away; and that, as the chart shows, future expansion of sales and revenues from this class of service must come almost exclusively from the greater use of current per customer. Of the total gains in revenues from sales of domestic service in 1929, nearly 60 per cent arose from the wider use of large household appliances, while only 40 per cent came from small appliances and lighting. Of this gain from large appliances, four-fifths came from increased sales of

ranges, refrigerators and radio sets—the "three R's" of the electric merchandising world. In the case of most of the other devices, the increase in revenues arising from the growth in the number in service has barely been sufficient to offset the money loss due to the decline in the general level of domestic rates.

Disregarding the special conditions which surround the development of radio sets, it is evident that any further expansion on a large scale must rest primarily upon these two current-consuming appliances, the refrigerator and the range, together with another of seeming promise, though of present comparatively small use, the electric water heater. The electric industry is now extremely active, through its electric re-

frigeration program, in extending the use of the refrigerator, but progress with the range and the water heater still requires much earnest effort and the surmounting of several important technical, commercial and economic problems. The wider use of these appliances is not alone a matter of the rates charged for electricity; it depends just as much upon two other things—the first cost of the appliance and the cost of wiring the house for its use.

While the first of these three factors is within the control of the power company, the other two are much complicated by the policies and attitudes of other agencies. It is only along the line of intelligent cooperation by all parties concerned in bringing down these costs with the reach of the now steadily

shrinking purse of the average consumer that further expansion of domestic service can be continued on a scale commensurate with its past performances.

TABLE I—AVERAGE REVENUE IN CENTS PER KW-HR SOLD

Classification—	1912.	1917.	1922.	1926.	1927.	1928.	1929.	1930.
Domestic service—	8.9	7.5	7.4	7.0	6.8	6.5	6.2	5.9
Small commercial*	4.7	4.8	4.8	4.4	4.6	4.5	4.4	4.3
Large com'l (power)†	1.9	1.2	1.8	1.5	1.5	1.4	1.4	1.5
Traction—	0.8	0.9	1.1	1.0	1.0	0.9	0.9	1.0

All sales to consumers—
2.7 12.1 2.8 2.6 2.7 2.7 2.6 2.7

Notes:
*Including street lighting and miscellaneous municipal services.

†The low figures for 1917 are in part the result of a tremendous output of industrial power to meet the war emergency.

‡Based on performance of first nine months and trends for remainder of the year as at present indicated.



H. M. Byllesby and Co.

INCORPORATED

UNDERWRITERS, WHOLESALERS AND

RETAILERS OF INVESTMENT SECURITIES

... SPECIALISTS IN PUBLIC UTILITIES

CHICAGO

231 SO. LA SALLE ST.

NEW YORK

111 BROADWAY

BOSTON · PHILADELPHIA · PITTSBURGH · PROVIDENCE · DETROIT · CLEVELAND

MINNEAPOLIS · ST. PAUL · MILWAUKEE · ST. LOUIS · KANSAS CITY · DES MOINES

DIRECT PRIVATE WIRES

CHICAGO · NEW YORK · BOSTON · PHILADELPHIA

The Quarter's European Economic Developments From

An American Point of View

By HENRY W. BUNN



THE world is in a phase of almost unexampled general unrest and uncertainty. Almost everywhere trade declines, unemployment hugely increases. Yet the world's food stocks are above normal, and this year's crops are better than average. Indeed, one of the main causes of the unhappiness is the excess of certain food stocks, including wheat. Reflection on this fact brings home the boundless fatuity, the ineffable mismanagement, of man. It is not surprising that the discredited oppositions and the multitudinous *isms* old and new—bolshevism, fascism, monarchism, &c.—should find their account in the developments.

GREAT BRITAIN

GREAT BRITAIN continues to be harder hit than any other great country by the planetary depression; even than Germany. Unemployment hideously increases; industry and home trade in almost every category declines; the foreign trade desperately languishes; the shipping slump is beyond precedent, the harbors cumbered with idle keels; "gloom" were too cheerful a designation for the condition of the railways, cotton textiles, coal, iron and steel. The Indian problem looms monstrously; and any day, as proverbially of old, Africa may present some new unwished-for thing. Nor is the outlook toward Palestine, Arabistan, Iraq, of a perfect reassurance.

And at this time of all times it is necessary to make decisions of grand fiscal policy, the nature of which must fundamentally determine economic relations within the British Commonwealth of Nations and no less shrewdly affect political relations.

At present the members of the Commonwealth, by virtue of a system of "preferences," constitute an economic grouping; very weak and precarious, but a grouping of sorts. An Imperial Conference is now debating whether and, granted yea, how and how much, to strengthen the bonds. Lord Rothermere's project of an economic union as intimate as that of our States may be dismissed as utopian. The Premiers of Australia and South Africa have declared for a great extension of the system of preferences, but not so as to prejudice the existing industries or the industrial aspirations of those States. Short of such prejudice, and for an indefinite time ahead, those States offer preferential opportunities to British manufactured goods on a grand scale in return for at least compensating preferences from Great Britain to their foods and raw materials. Presumably the attitude of the other dominions will be similar, though it must be remembered that the industrial aspirations of Canada are considerable.

The world awaits with extreme curiosity full disclosure by the Dominion representatives and the response of the British Government representatives. There are known to be important differences of opinion within that government: thoroughpaced free-traders like Mr. Snowden, big-preference men, rail-balancers, funambulists. But when these last talk of a bulk purchase system with import and export boards, of a quota system, or this or that system, isn't this merely the circumlocution, your rue with a difference, your protection under another name? 'Tis said the Dominion Pre-

miers will not be satisfied with half-way measures, will not even tolerate circumlocution. One is apt to say: "The issue is clear-cut—General Protection versus Free Trade. There's the Rubicon, Mr. MacDonald." Maybe, after all, the business will be shunted to committee, but surely the British people are hoping for a bold decision, one or t'other way. And then *they'll* speak. Whew!

[The above forecast as to the general Dominion attitude is fully borne out by the great speech of Premier Bennett of Canada at the plenary session of Oct. 7. But this belongs to the new quarter.]

July export surpassed in value that of June by £7,900,000, and import was up £1,790,000. But July export was below that of July, 1929, in value by £15,779,691 and import was below by £8,320,956. However, because of fall of prices by 13 per cent since July, 1929, July import (not export) surpassed that of July, 1929, in quantity.

August export was below that of July in value by £7,970,000, import was down by £5,310,000. August export was below that of August, 1929, by £20,275,000; import was down by £21,073,000.

The total of unemployed among registered workers on Sept. 15 was 2,103,413, exceeding that of a twelvemonth previous by 955,894.

The August steel output was 451,300 tons, as against 753,300 tons for August, 1929. The August iron output was 416,700 tons, as against 682,000 for August, 1929.

The legislative accomplishment of the quarter was meager, the coal mines act being the most important. Despite its weakening by amendments, it makes provision on a considerable scale for reorganization of the industry, the first legislation of the sort.

Notice should be taken of the radical departure from the traditions of the Old Lady of Threadneedle Street in the undertaking by the Bank of England of leadership of the movement for rationalization of British industry, to be exercised through two new companies, namely, the Securities' Management Fund and the Bankers' Industrial Development Company. This against the future, for there's little doing just now along the lines contemplated. The Old Lady picked up substantially during the quarter, thanks to subsidence of the drain of gold to France.

FRANCE

THE participation of France in the general economic slump became more serious during the quarter, but it is still nowise comparable to that of Great Britain or that of Germany. We hear of visible general stagnation of business, decline of production, car-loadings down, railway receipts low, expenditure by American tourists 20 per cent below that of 1929, automotive sales dropping 20 per cent below those of a twelvemonth back, conditions in the textile, clothing and shoe industries and in the luxury industries in general by no means rosy. The July index of industrial production fell to 141, after 144 over March, April, May and June. And Nature was unkind. The grain and fruit crops, including wheat and grapes, were badly damaged by an almost unprecedented spell of heavy rain. Instead of last year's bumper wheat crop, which

sufficed the national needs, several billion francs must be expended this year for imported wheat.

Worst of all was the continuance of decline of the foreign trade. August imports were below those of August, 1929, in value by 280,000,000 francs, raw materials accounting for 172,000,000 of the decline. August exports were below those of August, 1929, in value by 700,000,000 francs, manufactured articles accounting for 400,000,000 of the decline. The August balance was adverse by 959,000,000 francs. The balance January-August was adverse by 5,737,000,000 francs. Imports fell off in comparison with the corresponding period of 1929 by 4,517,000,000 francs, exports by 3,498,000,000. It is to be expected that the adverseness of the balance will continue to increase during the coming months if only because of the necessity of considerable grain purchases.

Tax receipts hold up well, though not so much above estimates as last year, and it is of sad note that of late collections from the business turnover tax have fallen somewhat below the estimates.

Tardieu's position seems less endangered than it was three months ago. He and his colleagues have desperately hustled themselves for weeks past over the next budget (fiscal year 1931-32). They have brought the total of estimated expenditure about 300,000,000 francs below that of the current budget; but ostensibly only and by a piece of camouflage that is really quite brazen; that is, the Caisse Autonome d'Amortissement is to take over additional debt obligations in the sum of about 1,800,000,000 francs. The security items total 725,000,000 francs more than the corresponding total of the current budget, and this despite that they do not include provision for outlay on reconstruction of the border system of defenses, for which a supplementary appropriation will be required. Such budget camouflage is not commendable, even if safe.

Of course the French have their backs up in reaction to the German developments, but with less evidence of perturbation or ferocity than might be expected. The proposed increase of outlay for "security" is no doubt significant in that connection.

GERMANY

THE developments of the quarter properly caused much worry to friends of the German Republic; reaction asserted itself formidably. But, though no optimist, this writer is inclined to see in the Fascist achievement of Sept. 14 the crest of the reactionary wave. That achievement has served to rally and make alert the zealous Republicans, and it may scarcely be doubted that Fascism has suffered much discredit from the subsequent vociferations of its leader, Adolf Hitler, which for grotesque absurdity "pass." The terrible economic slump accounts for the extraordinary measure of Hitler's success; the economic woes were grist to his mill. But one cannot believe that the majority of the German people can be moved to repudiation of the structure of international credit sustaining the German economy which adoption of the Hitlerian program would involve.

But there's serious danger. Probably a substantial majority of the German people are for the Weimar Constitution, but it appears that the total of the members in the new Reichstag of parties whose members in the late Reichstag voted against adoption of the Young plan constitute a majority of the new body. Now repudiation of the Young plan would mean all the fat in the fire. It would create conditions extremely favorable—indeed, promising success—to Hitlerism. My opinion is that, whatever the voting in the last Reichstag as to adoption of the Young plan, a proposal to repudiate it would win few votes outside the Fascists, Nationalists and Communists, who aggregate 224 in a total Reichstag membership of 576 (289 a majority).

Quite a different proposition is the proposal to ask for a reparations moratorium or that to institute negotiations looking to revision of the Young plan in Germany's favor. Of course provision is made in the Young plan for a moratorium of reparations payments under conditions stated. But the German hard-heads are sufficiently aware that such application at present would not be helpful to the German international credit position. Obviously, the "ticket" is not to apply for a moratorium prior to rectification of glaring acknowledged defects of budgetary structure and management, and subsequent clear demonstration as to German capacity of fulfillment in respect of the existing reparations commitments. Undoubtedly that is a grand aim of Chancellor Brüning's program of economic (chiefly fiscal) reforms and easements, published on Sept. 30.

The main features of the program are: Reform of the fiscal system, including the very wasteful methods of tax collection; reform of the unemployment insurance system; income tax increases, especially affecting Federal functionaries and employees; creation of a special machinery for liquidation over a few years of the accumulated budget deficit; and drastic administrative retrenchments by which the budget expenditure total of the next fiscal year should be brought below that of the current fiscal year by about \$250,000,000.

Of course realization of this program presupposes either a coalition embracing the Socialists and most of the bourgeois groups or continuance of the present minority government with the benevolent neutrality of the Socialists. And, supposing it definitely instituted, no doubt its realization would be conditioned on the general economic developments. Should conditions get emphatic-

Another November BREAK?

Determine the probability of this for yourself on the basis of significant statistics available the latter part of this month. The composite barometer presented in "FORECASTING THE MONTHLY MOVEMENTS OF STOCK PRICES" is a scientific product of economic research. Out of the maze of business statistics, with which the trader or investor is confronted, 19 factors were found to have a definite relationship to the immediate future of stock prices. A combination of these nineteen factors has yielded remarkable monthly forecasts since 1920. All of the drastic declines of 1929 were foreseen. During this year successful forecasts of the monthly direction of movement of the Dow-Jones industrial average were received in seven of the nine months passed. You will find it extremely interesting to make your own forecasts each month. All statistics can be obtained in two financial periodicals, and no technical knowledge is required. Price of booklet, \$1.00. Second printing.

Wm. Dunnigan P. O. Box 558
STANFORD UNIVERSITY, CALIFORNIA

cally worse, involving widespread misery, or even should they fail ere long to show an unmistakable trend toward improvement, the danger of a political *bouleversement* would be great, and that of course would mean economic *bouleversement*. It is quite possible that necessity of a reparations moratorium will unmistakably appear. No doubt the persons vested by the Young plan with decision in the premises are intently watching, alert to act sensibly and magnanimously. But let it not be forgotten that they have to consider not only German capacity to pay but also the capacity of Germany's creditors to forego payment.

I repeat that, in my opinion, Herr Bruening would fain leave untouched for the present the question of Germany's reparations obligations. Should he succeed in that avoidance, I look to measurable success for his program glanced at above. Should the pressure prove irresistible for demand for a reparations moratorium or for negotiations looking to revision downward of the schedules, or both, success of the program would be highly questionable, because of the resulting prejudice to Germany's international credit position and so to the whole German economic structure. That program seems to me fairly answerable to the desperate necessities of the hour. It is of peculiarly happy note that, despite its proposal to raise the unemployment insurance premium paid by wage earners from 4½ to 6 per cent, without asking for a similar sacrifice by the employers, the Socialists have notified Bruening that it will have their faithful support by way of "benevolent neutrality." If the bourgeois parties (whose grand quarrel with the Socialists has been on the unemployment insurance issue) do not cordially respond to this gesture, one must despond. I refuse to despond.

I have little space left for details of trade and industry in the quarter. That production and home trade slumped dreadfully, only less dismally than those of Britain, is sufficiently known. For example, August steel production was only 896,500 metric tons, as against 1,401,700 in August, 1929; the declines in coal and lignite production, though less ghastly, were serious enough; receipts of the railroad corporation January-August totaled less than for the corresponding period of 1929 by 480,000,000 marks; the total of registered unemployed on Sept. 23 was 2,983,000; the budget deficit to date on the operations of the current fiscal year is said to be \$200,000,000. the turnover tax, all the taxes peculiarly dependent on trade, being very hard hit. Yet the latest reports indicate improvement, if slight yet definite and continuous, in some categories, and the Institute for Studying Trade Fluctuations professes a certain optimism.

And, though to what extent this may be due to "necessity of manufacturers to export at any price" I may not say, the foreign trade holds up remarkably. The last precise figures I have to hand are for July, whose balance was favorable by 41,000,000 marks, but I understand that the August balance was considerably more favorable, indeed remarkable for increase of exports, especially of manufactured articles. All the balances since and including February of this year have been favorable, the balance March-July being favorable by 757,000,000 marks, as against an unfavorable balance of 189,000,000 for the corresponding period of 1929. The total turnover was considerably less as to value, but, considering the fall of prices, probably greater as to quantity.

At the end of the last quarter one heard of "a flood of new projects for home and foreign loans." Punctured! July foreign loans totaled 64,000,000 marks; August, 0; September, 18,000,000. Domestic loans were practically nil.

The outlook, both political and economic, is uncertain and cloudy, but the clouds are not so dragonish as those which obscure the British "region."

ITALY

As usual, the reports of Italian developments are meager. I get the impression that the Italian economy slumped during the quarter in about the same degree as the French; that is, appreciably but not alarmingly. We are vaguely told of "progressive slackening of industrial activity," falling off of revenue yield and considerably more unemployment than in the corresponding season of last year. The falling off in value of exports in comparison with the corresponding period of 1929 is mostly if not wholly accounted for by the fall of prices; indeed, it is possible that there was some increase of volume. The far greater falling off in value of imports is mostly accounted for by reduction of wheat importation by reason of last year's bumper crop. The last figures available include August. One hears that in September wheat import rose importantly. This year's wheat crop turned out much superior to the early forecasts, indeed above the average of the previous five years, though far below last year's.

According to an official statement, 400,000 persons are now employed on public works, partly financed by the central government, partly by provincial and municipal governments. It is not revealed how much of this work has been especially undertaken for relief of unemployment, but presumably most of it is in that category; 142,000 workers are assigned to much-needed road reconstruction and repair.

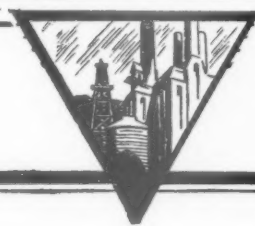
In respect of foreign policy, Mussolini has of late been in a phase of quiescence; watchful waiting, no doubt. What's that? Intriguing with Russia? Tut, tut!

THE LEAGUE ASSEMBLY

ON Oct. 4 the Eleventh Assembly of the League of Nations ended in an atmosphere of deepest gloom. The main causes of the gloom were the planetary economic slump and the planetary wave of political unrest, the latter featured by the reactionary manifestations in Germany and Austria and the general how-d'y-e-do in Latin America, and all, of course, closely related to the economic slump. The millennial efforts of the Assembly were desperately damped. Definite action looking to harmonization of the covenant with the Kellogg pact was postponed, and the attempt to fix a date for the disarmament conference proved utterly vain. There was pathos in the curious futility of the discussions looking to economic reforms and easements; discussions which threw into boldest relief oppositions of policy and doctrine compromise whereof seems hopeless. An excellent step, however, was taken in the provision for an economic conference in November, which may, despite the sad developments, carry a stage forward the work of the economic conference of 1927.

White Rock Mineral Springs Company

The White Rock Mineral Springs Company reports net profits of \$325,083 after all charges, including Federal taxes, for the third quarter ended Sept. 30, 1930, compared with \$305,995 for the same period last year, making a total net income for the nine months of this year of \$989,637 which compares with \$895,477 for the same period of 1929.



For the first eight months of 1930

CITIES SERVICE COMPANY'S

Net to Common Stock and Reserves was

\$30,063,152

—nearly half a million dollars greater than for the entire year of 1929

By investing in Cities Service Common stock you share in the record-breaking and growing earnings of the Cities Service organization.


This is an excellent time to acquire Cities Service Common stock. For further information fill in and mail the coupon below, or consult your investment dealer or banker.

CITIES SERVICE COMPANY

Net to Common Stock and Reserves

1925	\$11,496,900
1926	15,611,466
1927	22,604,926
1928	22,876,755
1929	29,591,440
1930 (first 8 months)	30,063,152

HENRY L. DOHERTY & COMPANY

60 Wall Street  New York City

Branches in principal cities

Cities Service Radio Program—every Friday, 8 P.M., Eastern Standard Time—N.B.C. Coast-to-Coast and Canadian network—34 Stations.



HENRY L. DOHERTY & COMPANY
60 Wall St., New York City.

Send copy of booklet describing the Cities Service organization and the investment possibilities of its securities.

Name.....

Address.....

City.....

(098 C/59)

A Summary of Canadian Tariff Changes of 1930: U. S. Exports Affected



FROM 1920 to 1929 there was a relatively steady downward movement in the tariffs of Canada; to a larger and larger extent the Canadian market was being thrown open to foreign manufactures, particularly those of the United States. This movement came to an abrupt end this year (1930), when there were two upward revisions which levied heavy duties on a wide variety of goods, especially on those made in the United States. The measures passed in May gave substantial protection to the iron and steel industry of Canada and gave British manufacturers a preferential position in this market for products not made in Canada. The September tariff carried out the same policy on a much larger scale and duties were raised substantially on about 200 items. The combined result of these two revisions of the Canadian tariff is to create a trade barrier which will be a severe handicap to a great many American manufacturers who have become accustomed to consider Canada as part of their home market. Last year American products to the value of \$900,000,000 were sold in Canada.

The Canadian tariff revision of May, 1930, was made by the Liberals, the low-tariff party, the party which has been consistently friendly with the United States. The revision in September was made by the Conservatives. Heavy as are the increases which have already been made, the new government has promised much more thorough and detailed revision at the next session of Parliament. It is necessary to appreciate the widespread resentment aroused by Congress in passing the Smoot-Hawley tariff if Americans would understand why the friendly low-tariff party of Canada initiated this new program of tariff increases and why the present policy of the Conservative party is almost unopposed.

The Political Background for Tariff Revision

The years 1925 to 1929 witnessed a remarkable industrial expansion in Canada; manufacturing became of greater proportional importance in the economic life of the country. With this rise in manufacturing activity came a strong demand from the cities for protection for infant industries. The political party in power, however, was the Liberals. They drew their main strength from the farmers of Quebec and the farmers of the West. The Canadian farmer realized that high tariffs increased his cost of living and raised his cost of production, but failed to assist him in the sale of his products. He was opposed to a high tariff.

When the new tariff of the United States raised the duties on milk from the farms of Quebec, on cattle and horses from the west of Canada, on potatoes from the Maritime Provinces and Quebec, and on fruit and vegetables from British Columbia and Ontario, it aroused resentment out of all proportion to the amount of imports which were shut out. In 1929 United States agricultural imports from Canada consisted of fourteen million dollars' worth of cattle, five million dollars' worth of milk and cream, one million dollars' worth of apples, three million dollars' worth of potatoes and fifteen million dollars'

worth of horses—a total of thirty-eight million dollars in value.

The Canadian farmer knew that United States exports of agricultural products to Canada were twice the value of the agricultural products which the Canadian farmer was able to sell in the United States. He had been told that the total sales of the United States in Canada were greater than their total exports to South America or Asia, and greater than the aggregate of their exports to France, Italy, Belgium, the Netherlands, Norway, Denmark, Sweden, Czechoslovakia, Switzerland, Spain and Greece. The rise in the duties on these

of the United States had produced a greater upset than had seemed within the limits of possibility.

The Conservative Party's Program

Immediately upon election a special session of Parliament was called and the new Conservative Government announced the means by which they proposed to fulfill their election promises. The following quotations from the speech of the Hon. R. B. Bennett, the new Prime Minister, indicate how it was proposed to attain these ends.

We propose, therefore, to provide that so far as may be reasonably possible the

A FEW EXAMPLES OF THE GENERAL TARIFF OF CANADA IN 1930 AS COMPARED WITH THAT IN 1929

Commodity.	New Rate.	Old Rate.	Imports From U. S. in Last Canadian Fiscal Year.	Total Imports in Each General Classification.
Unbleached cotton fabrics, n. o. p.	25%+4c per lb.	22½%	\$3,700,000	
Printed and dyed cotton fabrics, n. o. p.	32½%+4c per lb.	27½%	4,300,000	
Total cotton products				\$16,000,000
Woolen yarns	20%+17½c per lb.	20%	1,075,000	
Stockings and socks of all kinds	35%+1.50 per doz. pr.	30% to *35%	1,700,000	
Mowing machines, barvesters and parts, &c.	25%	10%	5,000,000	
Thrashing machines and parts, &c.	25%	10%	2,600,000	
Plows, rollers and parts, &c.	25%	10%	2,250,000	
Total agricultural implements				29,000,000
Dynamos, generators and transformers, n. o. p.	37½%	27½%	2,400,000	
Motors, n. o. p.	37½%	27½%	3,900,000	
Lamp and light fixtures, n. o. p.	30%	27½%	1,300,000	
Total electrical apparatus				34,200,000
Fertilizers, compounded or mfg.	10%	Free	1,100,000	
Boots, shoes, slippers and insoles, n. o. p.	40%	30%	2,000,000	

*Varied according to material, but no specific duty.

few articles put him in a frame of mind where he was ready to accept the manufacturers' argument that there was little advantage to Canada in trading with the United States. He did not feel that the United States had given due consideration to the welfare of their best customer. The manufacturer put these arguments before the farmer because there were almost no manufactured products which the Canadian could sell over the tariff barrier of the United States and because the large inflow of manufactured articles from that country made manufacturing extremely difficult in Canada.

In response to the development of this attitude, the Liberal Government gave protection to the iron and steel industry of Canada and raised the duties on farm products to the same levels as the duties which the United States had placed on Canadian farm products. It was easy to pass this measure—there was no longer any substantial body of opinion in Canada opposed to increased duties on articles coming from the United States.

In the election campaign which followed, the Conservatives asserted that the Liberal tariff had not been sufficient to give adequate protection to Canadian industry. They promised to remedy the unemployment which had resulted from the depression and to alter the tariff in such a manner that it would not substantially increase the cost of living for the consumer. Although these promises seemed vain, the victory of the Conservative party was overwhelming. Even the most enthusiastic Conservatives had not expected to take control of the government. The discontent from unemployment and opposition to the tariff policy

requirements of the 10,000,000 people living on the northern half of this continent shall be provided by Canadian producers.

We have very definite assurances from the producers in this country that as a result of the action we are taking they will increase the number of men and women in their mills and factories. I said the other day, Mr. Speaker, that the number might be estimated at 25,000 within a reasonable time. I think that is too low an estimate, but I desire that the estimate should be at least conservative, as in keeping with the party for which I speak at this moment. When I say 25,000 I think I am understating the number of men and women who will find employment by reason of the action that we are taking.

I was much taken with the observations made yesterday as to the desirability of caring for the consumer; it was a part of every address I made during the last election to the electors of the country. I believed it was the duty of this Parliament to protect alike agriculture and labor, industry and the consumer. And I say to you, sir, and to this House that with respect to the items that are dealt with in these schedules we have definite and positive assurances from the manufacturers that their enactment will result in no increase in prices.

The outstanding changes in the September tariff were those in the schedules dealing with textiles, wearing apparel, agricultural implements, gasoline and shoes. The variety of Canadian imports from the United States is so great, however, that the aggregate changes made are far more important than is indicated by the value of the imports of these particular articles.

The Two Tariffs and United States Exports

There has not yet been time for an analytical study which would show which

corporations in the United States will suffer most as a result of these new tariffs. At first glance one sees that the tariff changes have affected general classes of articles, the total value of which is about five hundred million dollars. It would be a mistake to assume that United States exports to Canada will be reduced by two-thirds or even by half of this amount, but there is no question that there will be widespread repercussions from this tariff in many branches of American industry.

The table which is presented in connection with this article shows the total value of some of the general classes into which Canadian imports are divided. It gives the old tariff and the new tariff on a few of the outstanding items in some of these classes. It is not implied that there have been changes in the duties on all of the items in any one of these general classes, but the promise of the Prime Minister to carry out the revision in greater detail next Spring suggests that the duties on all articles in each of these classes will be given special consideration at that time.

The changes in the May tariff on iron and steel products were accompanied by changes in the method of classification. It is impossible to state how large were the former imports under the headings given in the new tariff schedules. The fact that men in administrative positions in the Canadian iron and steel industry have expressed themselves as satisfied with these changes indicates that the present iron and steel duties will prove of adequate assistance to Canadian industry. It was, therefore, impossible to construct a corresponding table covering the imports of iron and steel products.

It is probable that a large part of the \$30,000,000 of Canadian annual imports of agricultural machinery will be cut off by the new tariff. Canadian imports of fresh fruits and vegetables have already shown a marked reduction. There can be little doubt that Canada will import more iron and steel products and electrical apparatus from Great Britain, and less from the United States. The total value of Canadian imports of these two classifications from the United States in 1929 amounted to \$309,000,000 and \$41,000,000, respectively. Two-thirds of the gasoline imported into Canada in the last few years came in free of duty. Most of the gasoline, perhaps all of it, will now be manufactured in Canada. These are the outstanding classes of goods affected. There still will be large imports of iron and steel products, particularly machinery; many types of machinery cannot be manufactured on a profitable scale in Canada. Many types of electrical apparatus will be still bought in the United States, but the electric apparatus industry of Canada has been expanding rapidly, and this new tariff will give a further impetus to its growth.

The Two Tariffs and Their Influence Upon Canadian Economy

From the point of view of Canadian economy there can be little question that the new tariffs will stimulate immediate industrial expansion in Canada, but this immediate stimulation will produce a check upon the general growth of the country. The new tariff, by its increased duties on agricultural implements and upon fertilizers, will increase the direct costs of Canadian agricultural production

Continued on Page 672

Leadership

A Few Deductions From Observations of Hundreds of Executives for Thirty Years

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Member of the Firm of Stevenson, Harrison & Jordan, Management Engineers, New York.



WHAT is this thing called Leadership? What does leadership mean? How is leadership carried out? How deep down in an organization does the leadership of the top executive penetrate? In what activities is executive leadership most necessary?

What mental characteristics are evident in a true leader? Are leaders born or developed? Can a driving "boss" by instinct become a successful "leader" by adoption?

Much do we hear nowadays about this function of leadership—and well we might. For leadership, true and undelivered, is exactly what we must have if American business is to maintain its commanding position. Certainly we have no particular cause for boasting, on the date this article is written, when business is in a condition which must result from some deficiency in our economic and business structure.

The Standard Dictionary defines leadership as follows: "One who leads or conducts; one who occupies a chief or prominent place; especially one fitted by force of ideas, character or genius, or by strength of will or administrative ability, to arouse, incite and direct men in conduct and achievement."

So this, then, is leadership, according to the authority quoted. If this definition is taken as our starting point, or text, so to speak, what does this mean as applied to business? How can it be carried out? Industry is full of all kinds of illustrations of good, bad and indifferent types of so-called leadership. The writer's experience of thirty years has brought him into intimate contact with examples of every conceivable type of executive. It is from this experience that a few deductions will be made.

Experience

It is quite a prevalent idea that a chief executive must understand the business he heads in all its details. He must be an "experienced man" is what we hear. True enough. But experienced in what? In molding castings or making steel or winding coils or selling goods, or what? That has been the principal thought in this requirement of an "experienced man."

But this requirement of experience in a chief executive has slowly but surely come into a channel far removed from the conception that the chief executive must be experienced in the mechanical or technical phases of business, whether it be a manufacturing or a mercantile business. It has been noted by the writer that the most successful executives he has observed are those who are experienced in the technique of human relations, whereby he is able to get an organized effort which goes infinitely beyond anything which could possibly be secured when the human equation is subordinated to mechanical or technical considerations.

Case I

Some decades ago a man had a vision. He pictured a business predicated on an organization of men where each would be a specialist in his own sphere, but with a bond of unity which would bring in human considerations little known or

recognized at that time. His business was small, but his enthusiasm was great. He lived and worked day and night, an example of the principles he advocated. His men caught the spirit and carried it through to their subordinates and to the public.

His business grew—slowly at first, but with increasing rapidity. The public began to recognize the integrity of the products. The employees, from top to bottom, learned what it was to work under a management which did just what it said it would—or a little more. Products of far-reaching merit were developed. A faithful manufacturing department made these products at a high degree of quality. A zealous merchandising department trained the public in accepting these products, with the knowledge that they were the best to buy.

The company finally started to grow by leaps and bounds, until today it is one of the most outstanding concerns of America, with an equally high standing in every civilized country on the globe. It is now a big corporation—with all the intricacies which always enter into a corporation of great size. But the same spirit of human consideration exists as was started decades ago when the initial vision took form.

Now—what was back of this stupendous accomplishment? Did this man whose vision came true know the technical details of his business? No—not to any extent. Did he know all the intricacies of marketing his products? No. But he did know human nature. He knew how to organize human efforts. He knew how to get men to work together in harmony and to have each man consider the other fellow while he fought out his own problems.

Of course, he was right in the thick of things. He knew what was going on in all departments at all times. He was the first on the job in the morning and was at it far into most nights. But his attitude at all times in this intimate contact with all problems was not of a nature to relieve any one of responsibility, but rather to help every one to carry out his responsibility by advice, sympathy, and by assuring every possible assistance.

Here, then, is one case of stupendous results secured from the type of leadership which fulfills to the letter the definition of leadership which forms our text. And it has paid handsomely, not alone in a financial way, but in setting up an industrial institution which is in itself a most striking monument to true leadership.

Case II

A young man was forced through a training which started and continued for a long time in the dinner-pail class. This young man learned every detail of his father's business. He was trained in every move which entered into the manufacture and sale of the products of what was even then a comparatively large business.

The father of this young man had learned his business in exactly the same manner, and had succeeded in building up a creditable business. The father passed on, and this son became the head of the business just at an age when his personal ambition was at a high stage. He departed from the conservative habits of his father and expanded the business. It grew to a very large size, and was at this point when new conceptions of management began to develop.

The early training in technical details began to show results. While he had men on whom responsibility was supposed to be placed, he was in on every-

thing. Not from a helpful and advisory standpoint, as was the executive in Case I, but from a standpoint that actually assumed responsibility for action. On all large purchases he would insist on being "in at the finish," as he termed it. Therefore, and this was absolutely verified, vendors would add ten per cent to all prices to gratify his haggling by finally giving him what he thought was a price ten per cent better than his purchasing agent could secure.

Processes of manufacture had to have his approval before being used. He pestered the selling department constantly. He drove the accounting department crazy with requests for figures and statements which required great work, and then would arbitrarily order people cut from the payroll. He would go through the main plant and give instructions direct to foremen, followed by the general superintendent, who would find out from his foremen what the "boss" had said, and then tell them what to do.

Slowly but surely his good men left him. He had an organization of people of just about the type any thinking individual would naturally expect to find—a crowd of leaners and yes men—and then profits shrank—a most serious thing for an over-extended business.

Suddenly he died. His family, at one time wealthy, or supposedly so, found themselves in trouble. The business passed from family control and the tragedy was complete. And all of this was a perfect example of a man highly experienced in the technical details of the business, but absolutely devoid of any true knowledge of or experience in the greatest of all phases of management—the human factor. He passed out of the picture as a complete failure.

Case III

A young man was pounding the pavements with a sample case under his arm. He dreamed of a product which had been tried but found wanting, believing that this very product, made properly, under scientific control, and adequately serviced, would be a big success. He saved money and after some years started business in a small way.

He was right. His products succeeded. He obtained backing, built plants, and the world soon knew of his products. He surrounded himself with a good organization. He fixed responsibilities to the fullest degree. He backed up every one in their several responsibilities to an extent that built men. His company prospered, and everything went wonderfully. Banks loaned large sums of money to the company, confident that the phenomenal success would continue.

Then, successful as he had been in building up a very large and world-wide business, with an organization of fine men, he made a fatal move. Success had slowly transformed him in some respects, to become increasingly arbitrary. He failed to heed advice in respect to finances. A tight time arose and he was caught. He lost control of his business, and back he was where he started.

This is an example of where, under constructive stress, the leadership of this man was admirable. Success reacted unfortunately, and he reverted to the dictator type just enough to where his disregard of even his own associates' advice cost him everything. Instead of keeping to the line of straight leadership and using the unanimous ideas of the men he had been leading so successfully, he chose wrongly and lost.

Leadership Example

The leadership of the top executive should be recognized throughout the whole organization. It is not enough for a chief executive to be known as a real leader only to his immediate subor-

dinates. The chief must assure himself by enough graceful and judicious contact all the way through the organization that his principles and beliefs as to leadership are not only understood but actually carried out all the way through.

In Case I, this chief executive maintained a wide open door to any one at all who wished to see him. And by doing this he was able to help his subordinates to a great degree, as he could preach his philosophy to any one at all who would come to see him, thereby spreading more generally the spirit of service which was his constant thought. By this method his influence extended throughout his entire organization, and he was not a mythical, out-of-reach and unknown person, except to a few.

A True Leader

Observance of many executives has indicated that the mental characteristics of a true leader are, first and always, along the lines of a careful and thorough consideration of the conditions necessary for the successful performance of every responsible departmental head in the organization.

This does not mean just saying, "This is your job and you have full responsibility." That is only a start. A true leader is in contact with all the major problems. He constantly studies the relationships between the key men. He is always on the job to see how these relationships actually work out and how they can be bettered. He continually leads the way to bigger and better things.

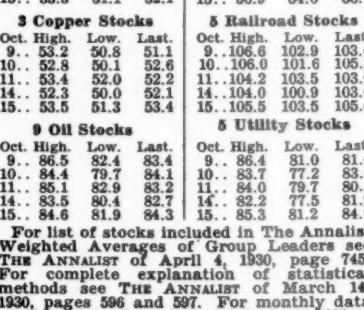
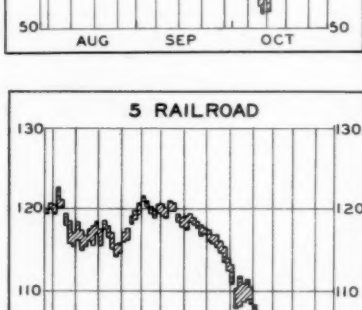
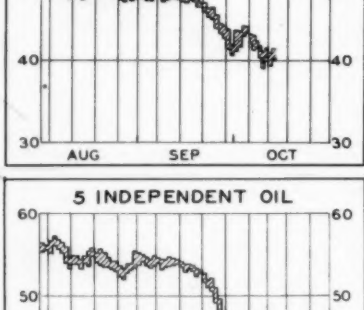
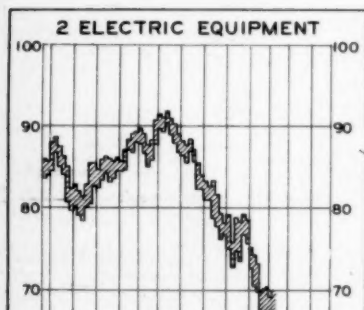
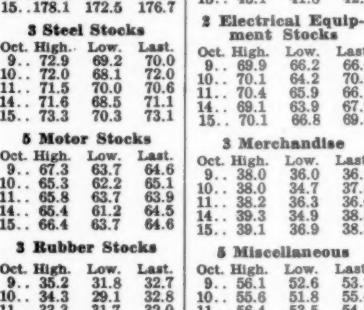
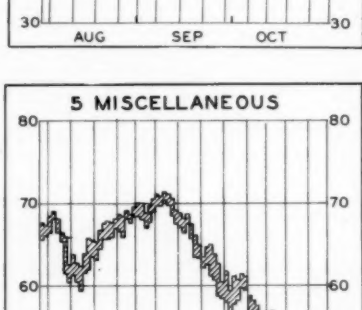
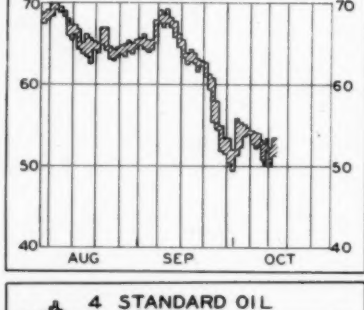
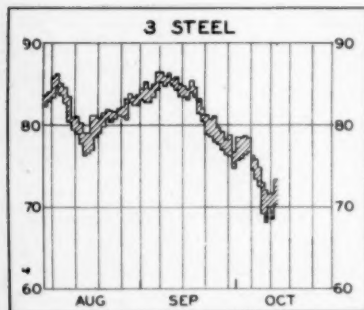
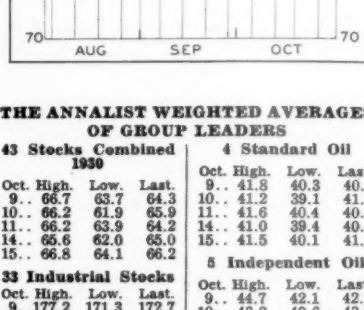
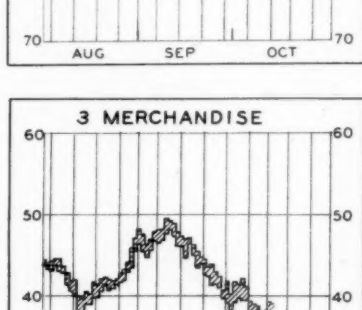
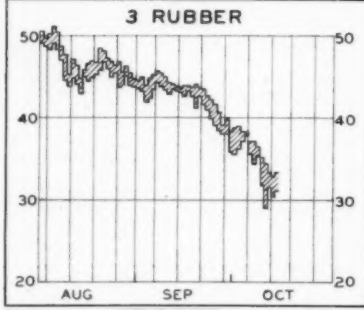
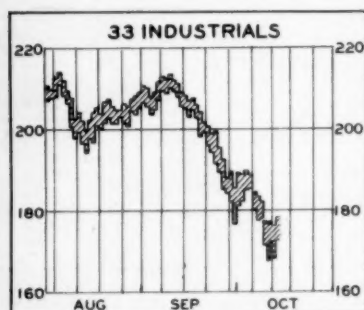
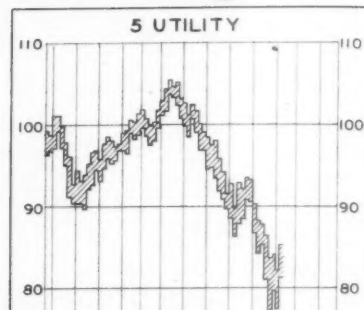
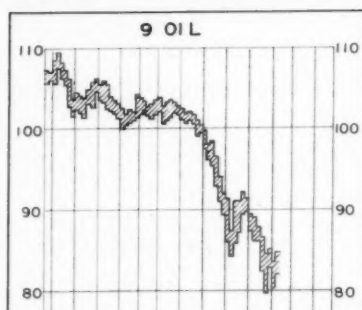
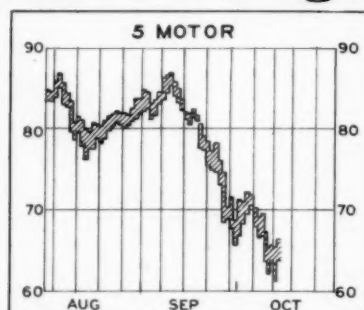
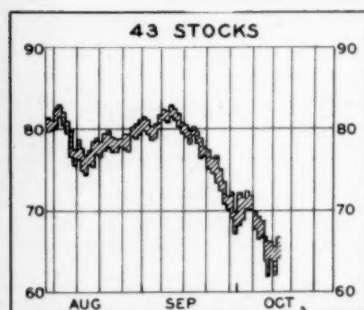
Some say that leaders are born and not made. Observation has disproved this. No man with brains who will actually study the problem of effective management can fail to become an effective leader if he will conscientiously try it out. Even regular old dyed-in-the-wool driving "bosses" have become real "leaders" when they see how much more effective efforts may be secured by leading rather than driving. Admittedly, a regular old bulldog boss has a hard job to turn about and start on the new tack. But it can be and is being done.

The great trouble with some of the old-timers as well as younger executives who are of the "boss" type is their seeming blindness to the fact that they are the obstacles to success; that they themselves fail to recognize that no one man can successfully run a big or even a small business single-handed; that their own conceit and self-worship seals up a great part of the constructive thought and progressive ideas which should and do exist in the brains of the key men of the organization, and which, if released, would benefit the business immeasurably.

An outside consultant, experienced in analyzing the conditions existing within an organization, equipped with a personality which will permit him to tactfully and effectively suggest and assist in building up a better situation in respect to leadership can prove a great value. Many times a chief executive, and the majority of his subordinates, rate highly in this quality of leadership, but one or more other key men, expert in their technical lines, lack the ability to properly lead. In these cases the outside consultant can help along very much, as no personal internal interests are at stake. In this connection, the firm of which the writer is a member has been of such valuable help to many concerns that the results are measured not only in increased profits but also in a more stable and permanent organization.

This is the sixty-second of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one on request to J. P. Jordan, 19 West 44th Street, New York.

Stock Market Averages and Volume of Trading



Shares Sold, New York Stock Exchange

Week ended:	RAILROADS.		IND. AND MISC.		TOTAL	
1930.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Mar. 15.	349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912
Mar. 22.	360,065	72,013	22,464,155	4,492,831	22,824,220	4,564,844
Mar. 29.	361,500	72,300	25,283,470	5,056,694	25,644,970	5,128,994
Apr. 5.	357,850	71,570	28,301,000	5,660,200	28,658,850	5,721,700
Apr. 12.	428,740	85,748	28,195,160	5,639,032	28,623,900	5,684,780
Apr. 19.	448,600	89,720	26,474,970	5,294,994	26,923,570	5,384,846
Apr. 26.	439,590	87,918	29,470,190	5,894,038	30,309,770	6,178,076
May 3.	579,190	115,838	25,397,640	5,079,528	25,976,830	5,195,056
May 10.	359,920	71,984	14,097,430	2,819,486	14,457,350	2,891,272
May 17.	395,560	79,112	12,601,850	2,520,370	12,997,410	2,599,740
May 24.	244,470	48,894	8,698,760	1,739,752	8,943,230	1,788,546
May 31.	280,670	56,134	11,668,660	2,333,732	11,949,330	2,390,464
June 7.	525,140	105,028	20,750,860	4,150,172	21,276,000	4,255,140
June 14.	930,910	186,182	25,556,220	5,111,244	26,487,130	5,297,486
June 21.	738,810	147,762	14,298,930	2,859,786	15,037,740	3,047,572
June 28.	722,270	144,454	6,515,010	1,303,002	7,237,280	1,447,004
July 5.	293,500	58,700	8,698,680	1,739,736	8,992,180	1,798,472
July 12.	305,430	61,086	14,229,080	2,845,816	14,534,510	2,906,902
July 19.	174,050	34,810	10,206,250	2,041,250	10,380,300	2,086,060
July 26.	197,330	39,466	10,203,840	2,040,768	10,401,170	2,081,534
Aug. 2.	345,350	69,070	9,667,170	1,933,434	10,012,520	2,026,868
Aug. 9.	311,550	62,310	10,140,090	2,028,018	10,451,640	2,090,036
Aug. 16.	183,310	36,662	8,948,330	1,789,666	9,131,640	1,826,332
Aug. 23.	231,520	46,304	8,611,880	1,722,376	8,843,400	1,764,752
Aug. 30.	202,410	40,482	7,896,880	1,579,376	8,099,290	1,619,752
Sep. 6.	240,930	48,186	11,090,100	2,218,020	11,331,030	2,266,040
Sep. 13.	200,530	40,106	9,476,110	1,895,222	9,676,640	1,935,346
Sep. 20.	532,130	106,426	15,646,985	3,129,397	16,179,115	3,235,794
Sep. 27.	631,330	126,266	16,052,465	3,210,493	16,683,795	3,336,987
Oct. 4.	883,310	176,662	20,192,208	4,038,442	21,075,518	4,215,054
Oct. 11.						

	RAILROADS.	IND. & MISC.	TOTAL.
Oct. 9.	194,550	4,856,050	5,050,600
Oct. 10.	290,740	6,006,178	6,296,918
Oct. 11.	58,010	1,669,930	1,727,940
Oct. 13.	Holiday		
Oct. 14.		3,264,550	3,264,550
Oct. 15.	94,730	2,283,760	2,378,490

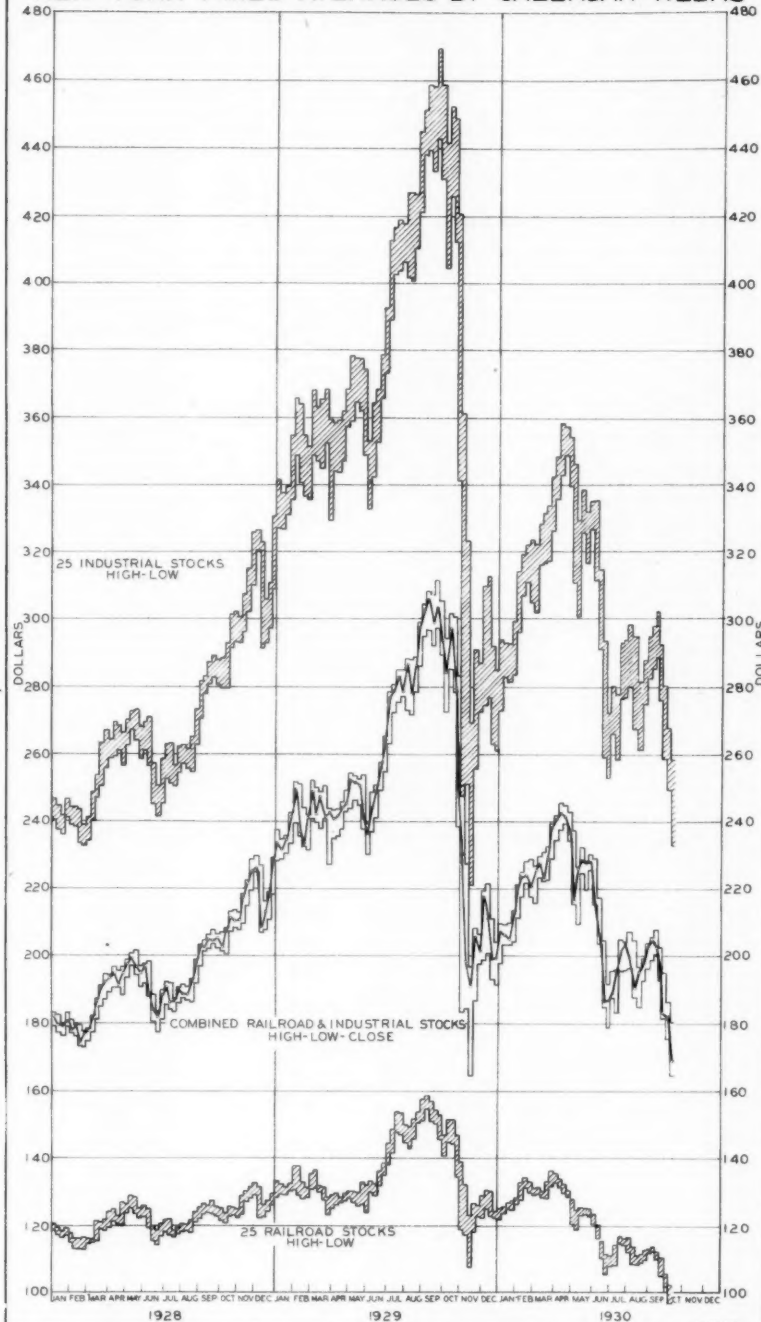
	1930.	1929.
Oct. 9.	655,893,940	862,897,470
Oct. 10.	662,190,858	866,861,290
Oct. 11.	663,918,798	
Oct. 13.		869,617,140
Oct. 14.	667,307,820	872,724,190
Oct. 15.	669,686,310	876,812,190

The New York Times Stock Market Averages

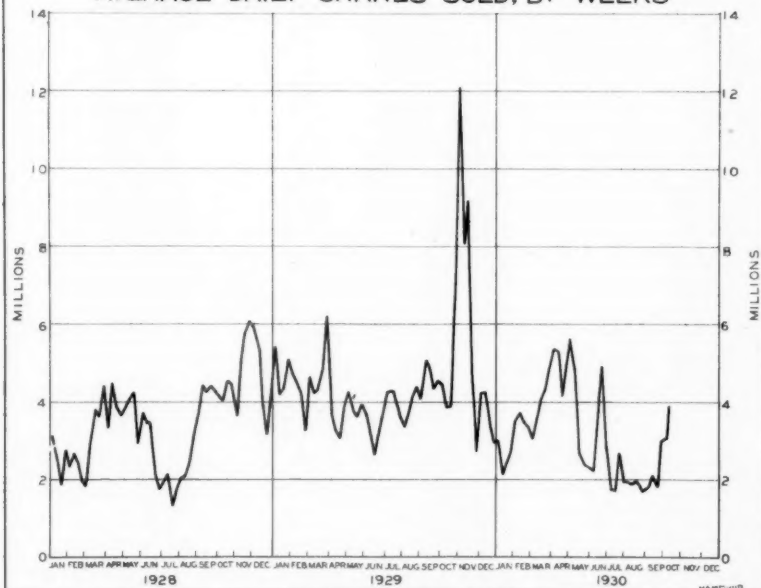
1930.	25 RAILS			25 INDUSTRIALS			50 COMBINED		
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 22.	133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1.	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.76	225.94
Mar. 8.	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 15.	130.12	128.40	128.51	331.46	316.84	318.49	230.74	222.62	223.50
Mar. 22.	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29.	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5.	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12.	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26.	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36
May 3.	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10.	124.32	119.09	123.48	329.47	300.51	328.91	226.50	209.80	226.19
May 17.	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24.	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61
May 31.	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7.	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14.	120.05	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24
June 21.	115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.16
June 28.	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80
July 5.	111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57
July 12.	114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76
July 19.	116.90	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59
July 26.	116.08	114.41	115.48	293.57	277.14	292.64	204.54	195.77	204.06
Aug. 2.	116.20	112.05	112.44	298.05	280.44	287.26	207.12	196.24	199.85
Aug. 9.	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22
Aug. 16.	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02
Aug. 23.	111.16	108.81	109.48	287.66	275.00	286.31	199.22	192.62	197.89
Aug. 30.	112.57	109.59	112.34	295.04	282.63	294.14	203.80	196.11	203.24
Sep. 6.	112.88	111.73	112.61	297.51	285.18	296.68	205.19	198.45	204.74
Sep. 13.	113.53	112.24	112.44	302.11	288.34	293.11	207.82	199.00	205.31
Sep. 20.	112.13	110.00	110.27	292.45	276.01	280.35	202.29	193.00	195.31
Sep. 27.	110.08	104.76	105.14	280.23	258.67	261.55	194.88	181.71	183.34
Oct. 4.	105.41	101.93	102.71	267.95	249.38	261.36	186.40	175.55	182.04
Oct. 11.	102.06	96.51	97.87	258.57	239.90	240.34	180.31	164.60	169.10

For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For monthly high, low and last back to January, 1930, see THE ANNALIST of Oct. 3, 1930, page 576. For stocks included in these averages, see THE ANNALIST of Sept. 5, 1930, page 417.

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



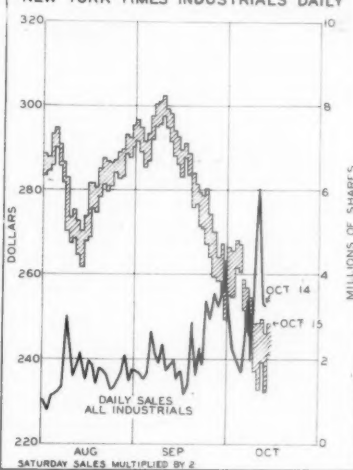
AVERAGE DAILY SHARES SOLD, BY WEEKS



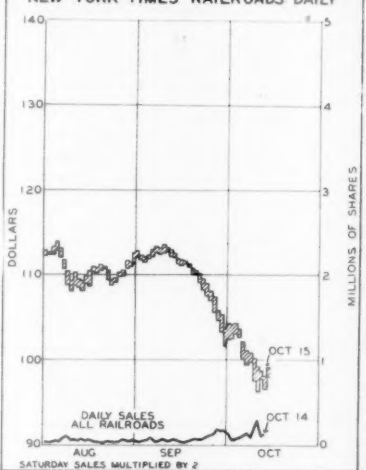
DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 9.	100.10	97.60	98.21	245.30	237.13	238.68	174.20	167.36	168.44
Oct. 10.	99.19	96.31	98.78	248.36	232.90	247.73	173.77	164.60	173.25
Oct. 11.	98.72	97.66	97.87	249.12	239.25	240.34	173.92	168.45	169.10
Oct. 13.	Holiday								
Oct. 14.	98.22	96.55	98.00	246.30	232.40	244.27	172.26	164.47	171.13
Oct. 15.	98.21	98.17	98.94	250.55	240.92	248.66	174.88	169.54	173.80

NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



ANNUAL RANGE												
-25 Railroads-				-25 Industrials-				-50 Combined-				
High.		Low.		High.		Low.		High.		Low.		
1930..	136.00	Mar. 29	96.31	Oct. 10	358.16	Apr. 10	232.40	Oct. 14	245.60	Apr. 10	164.47	Oct. 14
1929..	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13
1928..	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927..	124.22	Oct. 4	99.34	Jan. 2	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926..	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925..	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924..	81.41	Dec. 18	57.30	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923..	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922..	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921..	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920..	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919..	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918..	70.75	Nov. 12	56.94	Jan. 15	91.65	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917..	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916..	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915..	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 28	58.99	Feb. 24
1914..	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913..	91.42	Jan. 9	75.82	Jan. 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912..	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1
1911..	99.61	June 26	84.40	Sep. 23	69.76	June 8	54.74	Sep. 25	84.41	June 26	69.57	Sep. 25

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Sept.
Pig iron production.....	78.2	84.3	87.3	95.9	95.5	95.3	95.0	96.0	89.9	91.7	119.7
Steel ingot production.....	69.5	77.1	74.3	87.5	88.1	92.8	91.7	99.3	86.7	78.6	117.6
Freight car loadings.....	79.1	84.9	86.6	87.7	88.9	92.4	88.8	92.3	91.8	92.3	101.7
Electric power production.....	87.2	90.0	93.4	92.9	94.3	96.7	94.0	95.7	98.1	97.1	102.0
Bituminous coal produc'n.....	78.4	76.1	78.7	81.2	82.4	89.0	79.3	84.3	90.9	97.3	96.0
Automobile production.....	61.5	57.7	71.7	88.0	95.7	101.2	98.4	106.6	100.3	72.7	123.0
Cotton consumption.....	72.2	67.9	75.2	76.7	76.7	90.8	84.2	86.5	92.9	85.8	103.6
Wool consumption.....	77.6	85.2	80.0	71.7	82.0	78.1	81.0	86.3	85.7	114.6	
Boots and shoe production.....	88.0	88.0	102.2	95.2	96.4	95.2	96.4	99.8	92.9	101.3	
Zinc production.....	75.7	74.8	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	101.3
Combined index.....	78.6	81.4	84.6	87.3	88.3	93.3	89.6	92.7	93.3	89.6	105.8

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.		1929.	
		Average	From (1925-29) Aver.	Average	From (1925-29) Aver.
Grain and grain products.....	Week ended Oct. 4	42,620	50,485	15.5	15.5
Coal and coke.....	Week ended Oct. 4	178,067	211,842	15.9	15.9
Forest products.....	Week ended Oct. 4	41,552	66,632	37.5	37.5
Manufactured products.....	Week ended Oct. 4	638,744	723,033	11.7	11.7
All commodities.....	Year to Oct. 4	36,131,140	40,098,783	11.7	11.7
Grain and grain products.....	Year to Oct. 4	1,812,416	1,829,872	1.0	1.0
Coal and coke.....	Year to Oct. 4	6,393,350	7,348,576	13.0	13.0
Forest products.....	Year to Oct. 4	1,966,263	2,749,511	28.9	28.9
Manufactured products.....	Year to Oct. 4	23,678,527	25,258,884	6.3	6.3
Freight car surplus.....	4th quarter Sept.	394,032	122,612	+221.3	+221.3
Per cent of freight cars serviceable.....	Sept. 15	92.9	92.9	0.4	0.4
Gross revenue.....	Year to Sept. 1	\$3,615,071,416	\$4,063,663,477	10.0	10.0
Expenses.....	Year to Sept. 1	2,814,880,023	3,091,352,537	8.9	8.9
Taxes.....	Year to Sept. 1	244,889,276	252,242,276	2.9	2.9
Rate of return on property investment:					
Eastern District.....	Year to Sept. 1	4.02	5.75	30.1	30.1
Southern District.....	Year to Sept. 1	2.61	5.75	54.6	54.6
Western District.....	Year to Sept. 1	5.39	5.75	40.1	40.1
United States as a whole.....	Year to Sept. 1	3.59	5.75	37.6	37.6

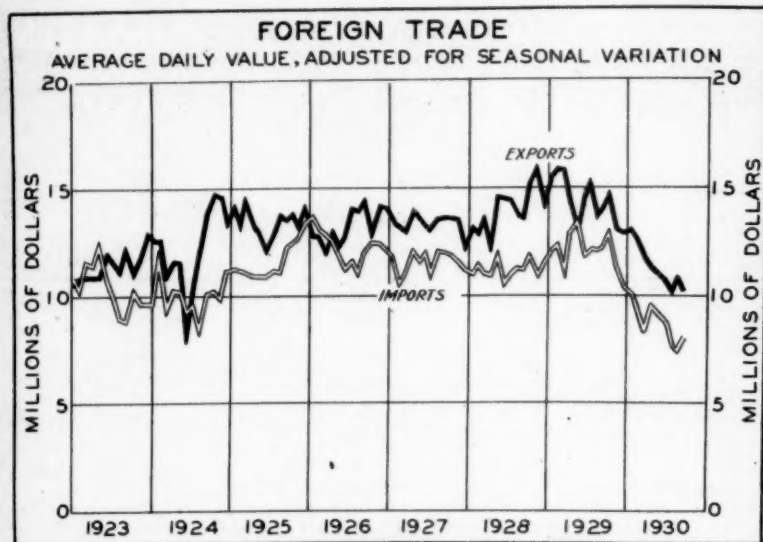
FREIGHT CAR LOADINGS (19)

	Oct. 4, '30.	Sept. 27, '30.	Sept. 20, '30.	Sept. 13, '30.	Oct. 5, '29.
Car loadings (total).....	972,492	950,381	952,512	965,713	1,179,947
Grain and grain products.....	42,620	43,119	46,127	49,940	49,549
Live stock.....	30,079	28,976	27,161	26,926	36,159
Coal.....	169,413	153,183	153,881	159,889	202,557
Coke.....	8,654	7,951	8,176	8,145	12,156
Forest products.....	41,552	42,159	41,496	40,776	60,690
Ore.....	41,430	48,095	48,785	50,787	65,908
Merchandise.....	244,855	244,733	244,799	242,728	272,999
Miscellaneous.....	393,889	382,165	382,087	386,522	479,929

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Oct. 11.	Oct. 4.	Sept. 27.	Sept. 20.	Sept. 13.	Sept. 6.	Aug. 30.	1929.
Oklahoma.....	549,100	558,450	559,000	563,600	549,100	565,000	574,200	650,550
Kansas.....	115,950	115,950	116,650	117,300	118,550	113,550	115,600	112,100
Panhandle Texas.....	80,200	78,800	78,600	82,350	85,050	87,450	102,500	106,200
Northern Texas.....	62,600	64,450	63,150	63,850	67,450	71,200	72,100	94,000
West Cent. Tex.....	47,650	48,450	46,650	49,050	51,950	52,000	52,350	56,200
Western Texas.....	270,350	269,800	269,250	266,200	268,150	275,950	277,650	371,900
East Cent. Tex.....	40,550	42,650	42,000	41,650	42,000	40,150	39,900	17,100
Southwest Texas.....	101,050	98,000	96,650	95,650	95,850	88,400	83,350	70,150
North. Louisiana.....	40,300	39,900	40,050	40,500	39,850	40,450	40,800	41,200
Arkansas.....	52,400	53,150	53,600	53,650	53,550	53,500	54,700	64,450
Coastal Texas.....	168,600	166,350	168,450	173,500	179,200	179,600	180,350	138,550
Coastal Louisiana.....	27,150	29,900	29,000	26,750	24,250	24,600	25,850	26,600
Eastern.....	112,500	114,000	112,500	113,000	113,000	113,500	114,500	120,000
Michigan.....	7,550	7,850	8,000	8,050	8,150	9,350	10,150	17,350
Weymouth.....	47,700	52,000	53,450	49,750	53,150	45,550	49,700	56,300
Montana.....	9,000	8,950	8,700	9,050	9,050	9,100	9,400	10,800
Colorado.....	4,150	4,300	4,250	4,350	4,300	4,500	4,450	5,600
New Mexico.....	39,800	47,800	45,500	49,950	43,450	46,900	40,200	5,550
California.....	590,200	586,200	594,300	613,600	613,700	606,300	603,000	972,500
Total.....	2,366,800	2,386,950	2,389,750	2,421,800	2,419,750	2,437,050	2,461,350	2,838,100

*Subject to revision. †Revised.



FOREIGN TRADE (5)
(Thousands of dollars)

1929.	MERCHANDISE		GOLD		SILVER		Exports.	Imports.
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.		
January.....	488,023	368,897	119,126	48,577	1,378	47,199	8,264	8,290
February.....	441,751	369,442	72,309	26,913	1,425	25,488	8,595	8,458
March.....	489,849	383,818	106,031	26,470	1,635	24,835	7,814	6,435
April.....	423,264	410,666	14,988	24,687	1,594	23,093	5,752	3,957
May.....	385,013	400,149	15,136	24,086	467	23,631	7,485	4,602
June.....	383,176	353,403	39,773	30,762	560	30,212	5,445	5,022
July.....	402,861	352,980	49,881	35,525	807	34,718	6,795	4,723
August.....	380,564	369,358	11,206	19,271	881	18,390	5,522	7,345
September.....	437,163	351,304	85,859	18,781	1,205	17,576	4,374	4,111
October.....	528,514	391,063	137,451	21,321	3,905	17,516	7,314	5,403
November.....	442,254	338,472	103,751	7,123	30,289	23,166	8,678	5,144
December.....	426,551	309,809	116,742	8,121	72,547	64,426	6,369	4,479
Total.....	\$5,240,995	\$4,399,361	\$841,634	\$291,649	\$116,583	\$175,066	\$83,407	\$63,940

FOREIGN TRADE (5)
(Thousands of dollars)

1930.	MERCHANDISE		GOLD		SILVER		Exports.	Imports.
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.		
January.....	410,838	310,968	99,870	12,908	8,948	3,960	5,892	4,756
February.....	348,835	281,707	67,128	60,198	2,077	59,991	5,331	3,923
March.....	369,001	300,490	69,141	55,768	290	54,868	5,818	4,831
April.....	331,732	307,824	23,908	65,835	110	55,725	4,646	3,570
May.....	320,048	284,683	35,365	23,552	82	23,470	4,978	3,486
June.....	294,659	250,343	44,316	13,938	26	13,912	3,306	2,707
July.....	266,661	220,494	46,167	21,889	41,529	19,640	3,739	3,953
August.....	298,135	218,359	79,776	19,714	39,332	19,618	4,544	3,492
September.....	318,000	227,000	91,000	13,771	11,135	2,536	3,903	3,461
Total.....	\$3,899,361	\$3,240,995	\$841,634	\$291,649	\$116,583	\$175,066	\$83,407	\$63,940

FOREIGN TRADE (5)
(Thousands of dollars)

Exports to:	Aug., 1930.		July, 1930.		June, 1930.		May, 1930.		Aug., 1929.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Europe.....	\$143,262,074	\$113,043,287	\$122,829,559	\$135,508,288	\$160,657,621					
North America.....	82,945,022	82,955,863	92,173,579	101,605,841	111,580,414					
South America.....	25,744,146	25,744,146	27,635,536	29,852,989	39,401,402					
Asia.....	30,059,003	27,840,292	34,435,945	38,503,472	42,075,338					
Oceania.....	8,582,391	8,072,634	9,525,099	9,246,022	16,311,748					
Africa.....	7,525,010	7,095,003	8,497,352	7,875,204	10,538,425					
Total.....	\$298,117,648	\$266,619,318	\$295,096,993	\$319,591,816	\$380,565,001					
Imports from:										
Europe.....	\$63,495,364	\$62,046,066	\$72,146,723	\$84,136,947	\$109,749,214					
North America.....	55,128,825	57,514,754	66,180,888	81,138,509	82,251,244					
South America.....	26,279,814	30,247,679	35,553,583	39,179,645	51,624,133					
Asia.....	66,220,413	61,952,837	68,068,827	70,459,290	111,287,412					
Oceania.....	2,568,686	2,328,509	3,124,914	4,118,050	5,301,673					
Africa.....	4,085,893	5,354,211	5,012,873	5,611,484	11,144,308					
Total.....	\$218,359,007	\$220,444,076	\$250,087,908	\$284,643,925	\$369,357,984					

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended			
		Oct. 11, 1930.	Oct. 4, 1930.	Oct. 12, 1929.	Oct. 11, 1929.
\$4.8665	ENGLAND (pound).....	High. \$4.8665	Low. \$4.8665	High. \$4.8665	Low. \$4.8665
	Demand.....	4.8665	4.8665	4.8665	4.8665
	Cables.....	4.8665	4.8665	4.8665	4.8665
.0391%	FRANCE (franc).....	0.0392%	0.0392%	0.0392%	0.0392%
	Demand.....	0.0392%	0.0392%	0.0392%	0.0392%
	Cables.....	0.0392%	0.0392%	0.0392%	0.0392%
.0526	ITALY (lira).....	0.0523%	0.0523%	0.0523%	0.0523%
	Demand.....	0.0523%	0.0523%	0.0523%	0.0523%
	Cables.....	0.0523%	0.0523%	0.0523%	0.0523%
.2383	GERMANY (mark).....	2.380%	2.377%	2.380%	2.380%
	Demand.....	2.380%	2.377%	2.380%	2.380%
	Cables.....	2.380%	2.377%	2.380%	2.380%
.4029	HOLLAND (florin).....	4.035%	4.033%	4.035%	4.035%
.1930	SPAIN (peseta).....	1.935%	1.935%	1.935%	1.935%
1.0000	CANADA (dollar).....	1.00125	1.00078	1.00125	1.00078
.1394	BELGIUM (belga).....	1.395%	1.395%	1.395%	1.395%
.1930	SWITZERLAND (franc).....	1.944%	1.941%	1.944%	1.944%
.0130	GREECE (drachma).....	0.129%	0.129%	0.129%	0.129%
.2680	SWEDEN (krona).....	2.685%	2.685%	2.685%	2.685%
.2680	DENMARK (krona).....	2.677%	2.677%	2.677%	2.677%
.2680	NORWAY (krona).....	2.677%	2.677%	2.677%	2.677%
.1407	AUSTRIA (schilling).....	1.412%	1.412%	1.412%	1.412%
.1122	POLAND (zloty).....	1.125%	1.125%	1.125%	1.125%
.0294	CZECHOSLOVAKIA (crown).....	0.297%	0.297%	0.297%	0.297%
.1930	YUGOSLAVIA (dinar).....	0.177%	0.177%	0.177%	0.177%
.10805	PORTUGAL (escudo).....	0.0452%	0.0452%	0.0452%	0.0452%
.00698	RUMANIA (leu).....	0.00690%	0.00690%	0.00690%	0.00690%
.1749	HUNGARY (pengo).....	1.760%	1.760%	1.760%	1.760%
.0252	FINLAND (markka).....	0.2525%	0.2525%	0.2525%	0.2525%
.3650	INDIA (rupee).....	3.612%	3.612%	3.612%	3.612%
.4777	HONGKONG (dollar).....	4.725%	4.725%	4.725%	4.725%
.6688	PEKING (tael).....	6.680%	6.680%	6.680%	6.680%
.6688	SHANGHAI (tael).....	6.680%	6.680%	6.680%	6.680%
.5000	MANILA (peso).....	4.981%	4.981%	4.981%	4.981%
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	5.674%	5.674%	5.674%	5.674%
.4963	JAPAN (yen).....	4.963%	4.963%	4.963%	4.963%
.9733	COLOMBIA (peso).....	9.733%	9.733%	9.733%	9.733%
.4244	ARGENTINA (paper dol.).....	4.244%	4.244%	4.244%	4.244%
.1196	BRAZIL (milreis).....	1.196%	1.196%	1.196%	1.196%
.1217	CHILE (peso).....	1.217%	1.217%	1.217%	1.217%
1.40	PERU (sol).....	1.400%	1.400%	1.400%	1.400%
1.0342	URUGUAY (peso).....	1.0342%	1.0342%	1.0342%	1.0342%
.4985	MEXICO (peso).....	4.985%	4.985%	4.985%	4.985%

†New currency unit on basis of 10 soles per Peruvian pound.

STEEL SCRAP PRICES (23)

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	Week Ended		
	Oct. 10, 1930.	Oct. 3, 1930.	Oct. 11, 1929.
	\$15.15	\$15.65	\$17.25

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 14.	Oct. 15.
England: High.....	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665
Low.....	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
Last.....	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
France: High.....	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%
Low.....	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%
Last.....	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%	0.0392%
Italy: High.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
Low.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
Last.....	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%	0.0523%
Germany: High.....	2.380%	2.380%	2.380%	2.379%	2.378%	2.379%
Low.....	2.379%	2.380%	2.379%	2.378%	2.378%	2.378%
Last.....	2.379%	2.380%	2.379%	2.378%	2.378%	2.378%
Spain.....	1.0012	1.0012	1.0012	1.0012	1.0012	1.0012
Holland.....	4.035%	4.035%	4.035%	4.035%	4.035%	4.035%
Canada.....	1.00125	1.00093	1.00078	1.00093	1.00093	1.00125
Argentina.....	3.500	3.475	3.450	3.435	3.300	3.400
Japan.....	4.962	4.968	4.968	4.968	4.962	4.962

†Closing rates.

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Barrels of 42 gallons)

Week ended—	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
May 24, 1930.....	95.7	18,112,000	52,482,000	137,563,000
May 31, 1930.....	95.8	17,964,000	52,715,000	137,593,000
June 7, 1930.....	95.8	18,701,000	53,257,000	138,389,000
June 14, 1930.....	95.8	18,690,000	52,304,000	139,221,000
June 21, 1930.....	95.7	18,348,000	50,113,000	138,762,000
June 28, 1930.....	95.7	18,392,000	49,700,000	139,437,000
July 5, 1930.....	95.7	17,348,000	49,034,000	139,138,000
July 12, 1930.....	95.7	17,577,000	47,792,000	139,085,000
July 19, 1930.....	95.7	17,122,000	45,937,000	139,113,000
July 26, 1930.....	95.7	17,630,000	44,751,000	139,269,000
Aug. 2, 1930.....	95.7	17,197,000	44,100,000	139,641,000
Aug. 9, 1930.....	95.7	17,063,000	42,729,000	139,242,000
Aug. 16, 1930.....	95.7	17,339,000	41,253,000	139,160,000
Aug. 23, 1930.....	95.6	17,861,000	39,842,000	139,966,000
Aug. 30, 1930.....	95.6	17,074,000	38,815,000	139,662,000
Sept. 6, 1930.....	95.6	16,537,000	38,573,000	140,330,000
Sept. 13, 1930.....	95.6	17,124,000	37,832,000	140,875,000
Sept. 20, 1930.....	95.6	17,086,000	37,260,000	140,376,000
Sept. 27, 1930.....	95.4	17,512,000	37,222,000	140,779,000

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1929.	Demand.			From N. Y. Banks.	Time.		Total.	Total.		
	N. Y. Banks.	Other N. Y. Sources.	Total.		N. Y. Sources.	Total.		N. Y. Banks.	Other N. Y. Sources.	Total.
Jan. 31.	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241	
Feb. 28.	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,454	730,396,477	5,618,863,247	1,069,682,970	6,678,546,217	
Mar. 31.	5,230,871,135	979,127,385	6,209,998,520	625,187,921	112,270,967	737,458,888	5,713,059,056	1,091,398,352	6,804,457,408	
Apr. 30.	5,153,513,342	1,050,198,773	6,203,712,115	426,918,983	144,299,297	571,218,280	5,580,432,325	1,194,498,070	6,774,930,395	
May 31.	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,950,021	6,665,137,925	
June 30.	5,333,165,736	1,111,293,343	6,444,459,079	463,506,108	163,256,087	626,762,195	5,796,671,844	1,274,459,430	7,071,131,274	
July 31.	5,704,990,914	1,185,151,750	6,870,142,664	448,723,820	154,927,810	603,651,630	6,153,714,734	1,320,079,580	7,473,794,314	
Aug. 31.	5,962,397,651	1,199,580,341	7,161,977,992	529,626,124	150,015,330	679,641,454	6,492,023,755	1,389,595,971	7,881,619,726	
Sept. 30.	6,543,061,907	1,288,929,462	7,831,991,369	534,323,249	183,069,461	717,392,710	7,077,385,056	1,471,998,923	8,549,383,979	
Oct. 31.	4,639,391,179	598,637,799	5,238,028,978	673,663,780	197,132,109	870,795,889	5,313,054,959	795,769,908	6,108,824,868	
Nov. 30.	2,873,050,245	424,242,787	3,297,293,032	558,598,780	160,706,957	719,305,737	3,431,649,025	584,949,744	4,016,598,769	
Dec. 31.	2,882,622,226	493,798,559	3,376,420,785	487,062,000	126,027,488	613,089,488	3,369,684,226	619,826,047	3,989,510,273	

1930.	Demand.			From N. Y. Banks.	Time.		Total.	Total.		
	N. Y. Banks.	Other N. Y. Sources.	Total.		N. Y. Sources.	Total.		N. Y. Banks.	Other N. Y. Sources.	Total.
Jan. 31.	3,007,156,735	521,099,380	3,528,256,115	361,150,950	95,371,000	456,521,950	3,368,307,685	616,460,380	3,984,768,065	
Feb. 28.	3,162,216,637	548,346,715	3,710,563,352	366,721,000	90,304,000	457,025,000	3,528,937,637	638,650,715	4,167,588,352	
Mar. 31.	3,519,382,700	532,778,639	4,052,161,339	506,204,000	97,937,000	604,141,000	4,025,586,700	630,715,639	4,656,302,339	
Apr. 30.	3,819,476,750	543,442,591	4,362,919,341	589,587,018	110,625,000	700,212,018	4,409,063,768	654,067,591	5,063,131,359	
May 31.	3,464,175,580	502,677,454	3,966,853,034	674,821,378	106,137,500	780,958,878	4,138,016,968	608,514,954	4,746,531,922	
June 30.	2,521,139,920	459,144,113	3,000,284,033	459,144,113	67,392,088	526,536,201	3,201,175,083	526,536,201	3,727,711,284	
July 31.	2,607,102,855	414,261,055	3,021,363,910	620,028,387	48,090,000	668,118,387	3,227,131,242	462,351,055	3,689,482,297	
Aug. 31.	2,481,237,118	431,375,548	2,912,612,666	628,113,980	57,906,423	686,020,403	3,109,351,098	489,281,971	3,598,633,069	
Sept. 30.	2,450,752,400	379,506,939	2,830,259,339	606,122,000	45,071,422	651,193,422	3,056,874,400	424,578,361	3,481,452,761	

BROKERS' LOANS RATIOS

1929.	(First of month, millions)			1930.	(First of month, millions)		
	Total Loans.	Total Stock a+b.	Value. (P.C.)		Total Loans.	Total Stock a+b.	Value. (P.C.)
Jan.	6,775	73,719	9.19	Jan.	3,990	64,707	6.16
Feb.	6,665	70,921	9.39	Feb.	3,985	69,009	5.77
Mar.	7,071	77,264	9.15	Mar.	4,167	70,806	5.89
Apr.	7,473	84,232	8.87	Apr.	4,656	76,075	6.12
May	7,882	89,668	8.79	May	5,063	75,304	6.72
June	8,549	87,073	8.82	June	4,748	75,018	6.33
July	6,108	71,725	8.51	July	3,728	63,892	5.83
Aug.	4,017	63,589	6.32	Aug.	3,689	67,721	5.31
Sept.				Sept.	3,598	67,721	5.31
Oct.				Oct.	3,481	60,143	5.79

*Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

	Bookings	Shipments	Unfilled Orders	Bookings	Shipments	Unfilled Orders	Bookings	Shipments	Unfilled Orders
	(P. C. of Cap.)	(Tons)	(Tons)	(P. C. of Cap.)	(Tons)	(Tons)	(P. C. of Cap.)	(Tons)	(Tons)
	1928			1929			1930		
January	105	83	4,275,947	95	86	4,109,487	77	74	4,468,710
February	98	89	4,398,189	94	91	4,144,341	86	85	4,479,748
March	87	91	4,335,206	114	95	4,410,718	90	84	4,570,653
April	58	92	3,872,133	98	97	4,427,767	67	82	4,354,220
May	56	88	3,416,522	91	100	4,304,167	58	77	4,059,227
June	93	77	3,637,009	95	98	4,256,910	65	71	3,968,064
July	89	74	3,570,927	85	97	4,088,177	67	83	4,022,055
August	80	76	3,524,043	65	94	3,858,211	33	63	3,580,204
September	90	84	3,698,368	105	87	3,902,581	54	65	3,424,338
October	93	89	3,751,030	96	84	4,066,562			
November	79	85	3,673,000	76	73	4,125,345			
December	103	80	3,976,712	85	64	4,171,193			

COTTON (5)

1929.	On Hand End of Month.			1930.	On Hand End of Month.		
	Consumed (Bales.)	Mill (Bales.)	Warehouse (Bales.)		Consumed (Bales.)	Mill (Bales.)	Warehouse (Bales.)
January	668,286	1,768,165	4,615,312	633,477	30,753		
February	594,720	1,744,229	3,862,223	5,606,452	31,009		
March	631,669	1,729,998	3,176,623	4,906,621	31,103		
April	631,802	1,606,412	2,524,621	4,131,033	30,911		
May	668,650	1,475,837	1,845,771	3,321,608	30,937		
June	569,414	1,287,740	1,376,704	2,664,444	30,632		
July	547,165	1,052,128	984,860	2,036,968	30,397		
August	558,124	802,240	1,357,200	2,282,082	30,237		
September	545,649	729,028	3,224,859	3,953,887	30,535		
October	640,798	1,360,557	5,311,920	6,672,477	30,135		
November	544,150	1,671,829	5,841,950	6,513,779	29,649		
December	453,892	1,844,248	5,914,422	7,758,670	29,070		

Total 7,054,308

SPINDLES

1929.	On Hand End of Month.			1930.	On Hand End of Month.		
	Consumed (Bales.)	Mill (Bales.)	Warehouse (Bales.)		Consumed (Bales.)	Mill (Bales.)	Warehouse (Bales.)
January	577,235	1,830,096	5,406,771	7,236,867	29,198		
February	490,204	1,811,639	4,358,609	6,670,248	28,927		
March	508,576	1,762,627	4,189,113	5,961,740	28,898		
April	532,382	1,667,394	3,636,296	5,303,690	28,860		
May	473,917	1,531,346	3,337,360	4,868,706	28,374		
June	405,181	1,357,394	3,104,989	4,462,383	27,642		
July	378,835	1,153,167	2,877,416	4,060,583	26,484		
August	352,335	1,011,661	3,464,689	4,476,360	25,874		
September	394,321	967,936	5,247,525	6,215,461	26,087		

REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

1929.	Shipments			1930.	Shipments		
	Output.	Exports.	Domestic.		Output.	Exports.	Domestic.
January	154,472	57,064	100,135	157,189	62,749		
February	141,385	50,150	98,771	145,921	55,213		
March	163,561	59,946	105,860	165,806	52,963		
April	161,285	57,708	99,051	156,759	57,494		
May	161,784	55,123	93,743	148,866	70,412		
June	156,447	48,461	95,258	143,719	83,140		
July	153,513	40,204	98,720	138,924	97,729		
August	148,648	45,035	96,970	142,005	104,372		
September	134,343	45,921	98,443	143,964	94,751		
October	152,840	53,461	105,729	159,190	88,401		
November	145,376	37,879	106,858	126,919			
December	138,203	35,652	58,150	93,802	171,320		

Total 1,811,857

PORTLAND CEMENT (5)

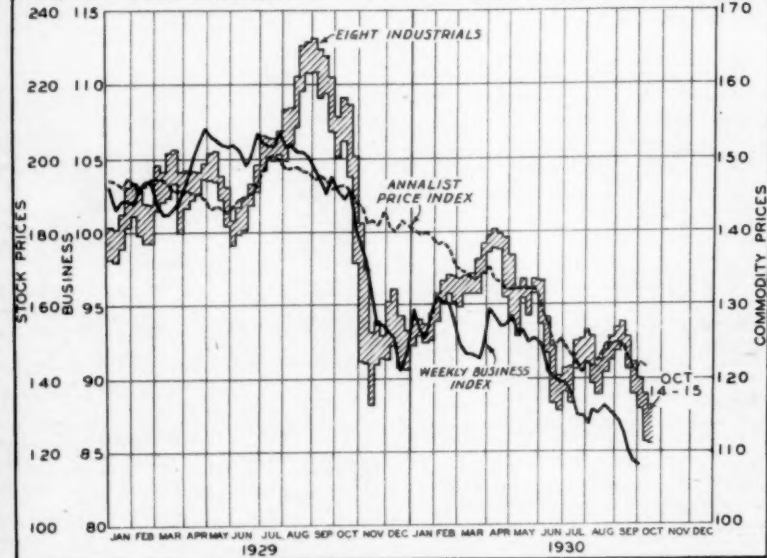
1929.	Production			1930.	Production		
	1929.	1928.	1927.		1929.	1928.	1927.
Jan.	8,498	9,881	9,768	8,258	4,955	5,707	6,541
Feb.	8,162	8,522	8,797	7,377	7,012	5,445	6,563
Mar.	11,225	9,969	10,223	11,450	8,826	10,113	10,135
Apr.	13,521	13,750	13,468	14,013	13,325	13,307	14,350
May	17,249	16,151	17,308	16,701	17,224	16,706	18,986
June	17,239	16,803	17,497	17,224	18,781	18,421	19,761
July	17,078	17,315	17,474	17,408	20,153	20,319	19,901
Aug.	17,821	18,585	18,759	18,315	20,299	23,052	21,970
Sept.	16,124	17,223	17,884	17,505	18,083	19,950	20,460
Oct.	16,731	17,533	17,174	17,174	18,695	19,836	18,105
Nov.	14,053	15,068	14,449	11,222	11,961	11,618	12,222
Dec.	11,215	12,189	11,999	9,551	7,384	6,200	

Total 170,198 175,968 171,908

ALIEN MIGRATION (6)

Aliens admitted:	Aug. 1930.	July. 1930.	June. 1930.	May. 1930.	Apr. 1930.	Mar. 1930.	Aug. 1929.
Immigrant	14,816	13,323	14,944	19,414	22,261	19,759	22,778
Non-immigrant	19,724	16,466	15,759	17,526	18,663	15,098	19,007
Total	34,540	29,789	30,703	36,940	40,924	34,857	41,785
United States citizens arrived	69,957	28,822	32,284	25,487	32,115	40,727	70,783
Total	104,497	68,611	62,987	62,427	73,039	75,584	112,568
Aliens debarred from entering	837	881	805	689	757	649	802
Outward:							
Aliens departed:							
Emigrant	5,245	4,818	4,320	3,720	3,947	2,900	5,571
Non-emigrant	29,166	22,588	20,964	17,694	14,917	12,759	23,723
Total	34,411	27,406	25,284	21,414	18,864	15,659	29,294
United States citizens departed	88,372	55,366	40,103	27,593	26,707	37,930	70,551
Total	122,783	82,772	65,387	49,007	45,571	53,589	99,845
Aliens deported after landing	1,208	1,440	1,023	1,574	1,850	1,511	1,411

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Ingot Production	Electric Power Production	Auto-Mobile Production	Combined Index
June 21..	87.2	90.2	92.5	89.0	90.1
June 28..	87.7	87.7	92.0	88.1	89.8
July 5..	88.5	86.0	92.5	87.9	89.6
July 12..	86.1	85.2	92.3	83.3	88.9
July 19..	86.5	82.3	91.8	82.9	87.4
July 26..	85.1	83.0	93.1	87.9	87.3
Aug. 2..	84.2	82.4	92.9	89.4	86.9
Aug. 9..	83.8	79.8	93.8	87.0	87.9
Aug. 16..	84.1	79.5	92.6	87.0	87.6
Aug. 23..	84.6	84.8	92.2	87.5	88.1
Aug. 30..	85.7	85.2	90.6	87.3	87.6
Sep. 6..	84.4	83.6	91.4	83.9	87.1
Sep. 13..	84.8	84.6	89.6	83.1	86.4
Sep. 20..	81.7	83.6	89.7	82.4	85.1
Sep. 27..	80.4	82.2	89.9	83.4	84.3
Oct. 4..	78.2	77.2	89.0	49.5	78.1
Oct. 11..	79.7	75.9	89.5	48.3	78.5

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel Corporation	Independent	Entire Industry
June 2..	75	67%	71
June 9..	75	67	71
June 16..	72	64	68
June 23..	71	61	66
June 30..	69	59	64
July 7..	55	42	48
July 14..	63	52	57
July 21..	64	52	57
July 28..	64	52	57
Aug. 4..	64	53	58
Aug. 11..	62%	56	54
Aug. 18..	62	49	54
Aug. 25..	66	51	58
Sep. 1..	65	51	57
Sep. 8..	63	51	56
Sep. 15..	65	52	58
Sep. 22..	66	56	60
Sep. 29..	66	56	60
Oct. 6..	61%	53	56%
Oct. 13..	60	52	55

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)

Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:	1929	1928
Jan. 4..	1,790	1,830
Jan. 11..	1,990	1,845
Jan. 18..	1,995	1,865
Jan. 25..	2,000	1,855
Feb. 1..	1,990	1,840
Feb. 8..	1,985	1,835
Feb. 15..	1,920	1,850
Feb. 22..	1,890	1,735
Mar. 1..	1,870	1,825
Mar. 8..	1,885	1,810
Mar. 15..	1,865	1,795
Mar. 22..	1,850	1,790
Mar. 29..	1,855	1,870
Apr. 5..	1,850	1,795

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

Week Ended:	1930	1929	1928
June 7..	1,607,627	1,632,828	1,480,000
June 14..	1,663,042	1,674,960	1,480,000
June 21..	1,655,504	1,678,056	1,480,000
June 28..	1,657,302	1,696,358	1,480,000
July 5..	1,676,305	1,590,245	1,370,000
July 12..	1,564,570	1,631,704	1,490,000
July 19..	1,631,600	1,687,530	1,500,000
July 26..	1,690,190	1,694,400	1,550,000
Aug. 2..	1,644,013	1,710,188	1,520,000
Aug. 9..	1,679,613	1,705,191	1,560,000
Aug. 16..	1,671,393	1,719,540	1,570,000
Aug. 23..	1,675,757	1,724,030	1,580,000
Aug. 30..	1,676,214	1,738,812	1,586,000
Sep. 6..	1,623,531	1,685,160	1,484,000
Sep. 13..	1,700,404	1,769,411	1,604,000
Sep. 20..	1,705,504	1,771,032	1,614,000
Sep. 27..	1,704,195	1,760,532	1,623,000
Oct. 4..	1,695,072	1,786,167	1,637,000
Oct. 11..	1,703,751	1,782,166	1,651,000

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides	Zinc	Steel	Whole-Sale Price	Sensitive Commodity Prices
Apr. 22..	152.3	109.9	122.2	128.1	133.0
Apr. 29..	152.3	110.1	121.7	128.0	132.3
May 6..	150.4	108.8	118.2	125.8	132.0
May 13..	145.6	107.9	118.2	123.9	132.3
May 20..	142.7	107.3	117.9	122.6	132.1
May 27..	148.5	107.3	116.6	124.1	132.2
June 3..	149.5	107.5	116.4	124.4	132.3
June 10..	149.5	106.3	115.4	123.4	129.6
June 17..	157.1	103.4	110.2	123.4	127.4
June 24..	155.2	101.2	109.9	122.1	124.6
July 1..	155.2	95.1	109.4	119.9	125.2
July 8..	145.6	92.1	109.1	115.6	124.2
July 15..	129.3	91.7	108.2	109.7	123.0
July 22..	122.6	91.7	107.5	109.1	122.0
July 29..	120.7	103.4	106.1	110.1	120.8
Aug. 5..	122.6	98.4	105.3	108.6	122.2
Aug. 12..	121.7	94.5	104.3	106.8	121.6
Aug. 19..	124.5	94.3	103.5	107.4	122.9
Aug. 26..	123.6	92.8	104.2	106.8	124.5
Sep. 3..	122.6	93.2	103.9	106.6	124.5
Sep. 10..	126.5	93.6	103.8	108.0	124.8
Sep. 17..	134.1	91.4	103.9	109.8	124.3
Sep. 24..	134.1	91.4	104.6	110.1	122.4
Sep. 30..	126.5	90.8	106.3	107.8	120.8
Oct. 7..	122.6	88.6	107.2	106.2	122.1
Oct. 14..	115.9	83.2	104.8	101.3	121.6

PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

(In tons of 2,000 pounds)

1929	1930
Pro-duction	Daily
January ..	86,325
February ..	84,735
March ..	93,698
April ..	94,902
May ..	82,354
June ..	79,229
July ..	78,885
August ..	79,402
September ..	82,575
October ..	75,934
November ..	74,772
December ..	74,772
Total ..	1,006,203
Average ..	83,795

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS

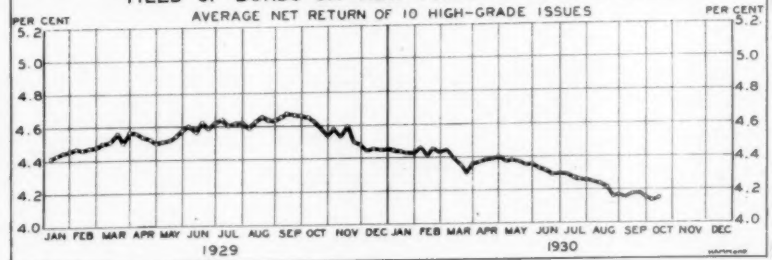
1927	1928	1929	1930
January ..	101.4	100.3	97.3
February ..	101.5	101.2	97.4
March ..	101.4	101.1	97.5
April ..	101.4	101.1	97.5
May ..	101.1	101.7	97.6
June ..	101.3	101.7	98.4
July ..	101.3	102.1	98.9
August ..	101.0	101.4	100.0
September ..	100.2	100.3	99.8
October ..	99.0	98.1	99.9
November ..	98.1	96.4	100.0
December ..	97.9	96.9	100.6
January ..	100.7	102.7	96.0
February ..	101.5	104.7	94.6
March ..	102.3	105.7	93.6
April ..	103.4	108.6	93.5
May ..	103.6	108.7	92.2
June ..	103.5	108.4	90.2
July ..	104.0	108.5	87.4
August ..	103.8	108.6	88.3
September ..	103.1	108.8	83.3
October ..	101.9	105.3	80.0
November ..	99.4	99.8	80.0
December ..	97.2	96.2	80.0

LEAD PRICES, ST. LOUIS (23)

(Average daily prices, cents per lb., St. Louis basis)

1930	1929	1928	1927	1926
Jan.	6.10	6.50	6.29	7.41
Feb.	6.09	6.73	6.08	7.29
March ..	5.56	7.38	5.82	7.34
April	5.43	7.03	6.00	6.94
May	5.41	6.77	6.02	6.27
June	5.31	6.80	6.16	6.16
July	5.15	6.61	6.05	6.13
Aug.	5.34	6.55	6.05	6.39
Sept.	5.35	6.69	6.29	6.05
Oct.	6.67	6.32	6.01	6.13
Nov.	6.13	6.32	6.04	7.81
Dec.	6.10	6.34	6.33	7.69
Avg.	6.58	6.14	6.52	8.25

YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



MONEY RATES IN NEW YORK CITY.

1929	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	12	6	7%	5%
Feb.	10	6	7%	5%
Mar.	20	6	8%	5%
Apr.	15	6	9%	5%
May	15	6	9%	5%
June	10	6	8%	5%
July	15	6	8%	5%
Aug.	12	6	8%	5%
Sep.	10	6	8%	5%
Oct.	9	5	6%	4%
Nov.	6	4%	5%	4%
Dec.	6	4%	5%	4%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	6	4%	5%	4%
Feb.	4%	4%	4%	3%
Mar.	4	4%	4%	3%
Apr.	4	4%	4%	3%
May	4	4%	4%	3%
June	3	3%	3%	2%
July	2%	2%	2%	1%
Aug.	2%	2%	2%	1%
Sep.	2%	2%	2%	1%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	6	4%	5%	4%
Feb.	4%	4%	4%	3%
Mar.	4	4%	4%	3%
Apr.	4	4%	4%	3%
May	4	4%	4%	3%
June	3	3%	3%	2%
July	2%	2%	2%	1%
Aug.	2%	2%	2%	1%
Sep.	2%	2%	2%	1%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	6	4%	5%	4%
Feb.	4%	4%	4%	3%
Mar.	4	4%	4%	3%
Apr.	4	4%	4%	3%
May	4	4%	4%	3%
June	3	3%	3%	2%
July	2%	2%	2%	1%
Aug.	2%	2%	2%	1%
Sep.	2%	2%	2%	1%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	6	4%	5%	4%
Feb.	4%	4%	4%	3%
Mar.	4	4%	4%	3%
Apr.	4	4%	4%	3%
May	4	4%	4%	3%
June	3	3%	3%	2%
July	2%	2%	2%	1%
Aug.	2%	2%	2%	1%
Sep.	2%	2%	2%	1%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	6	4%	5%	4%
Feb.	4%	4%	4%	3%
Mar.	4	4%	4%	3%
Apr.	4	4%	4%	3%
May	4	4%	4%	3%
June	3	3%	3%	2%
July	2%	2%	2%	1%
Aug.	2%	2%	2%	1%
Sep.	2%	2%	2%	1%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper	Acceptances
Jan.	6	4%	5%	4%
Feb.	4%	4%	4%	3%
Mar.	4	4%	4%	3%
Apr.	4	4%	4%	3%
May	4	4%	4%	3%
June	3	3%	3%	2%
July	2%	2%	2%	1%
Aug.	2%	2%	2%	1%
Sep.	2%	2%	2%	1%

MONEY RATES IN NEW YORK CITY.

1930	Call Money	Time Loans	Com'l Paper
------	------------	------------	-------------

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Oct. 14, 1930.



FURTHER declines in prices of the important metals, together with a reversal of last week's upturn in farm commodities, have again lowered The Annalist Index of Wholesale Commodity Prices to 121.6, a decline of .4 point from the revised figure of last week, which places the index, with one exception, at the lowest point since July.

The farmer again has had an uncom-

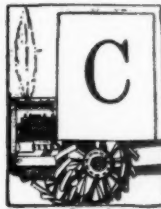
bread is now advertised to retail in many sections at 5 cents a pound loaf.

Textile prices, with the exception of lower silk prices, are unchanged, though the cotton goods report for the week showed sales 60 per cent in excess of production and sharp reductions in stock. The lowered production of cotton goods was reflected in a 30 per cent reduction in consumption of cotton as compared with September last year.

Failure of the occurrence of the seasonal increase in steel production during September has now been reflected in ad-

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



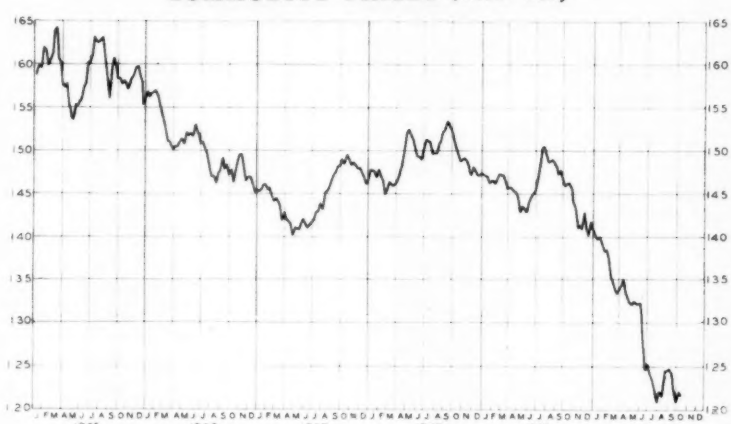
COTTON prices sagged off during the week in spite of two reports, one on consumption and the other on cotton cloth statistics, which showed considerable improvement in the statistical position. October contracts closed on Tuesday at 10.28, against 10.36, the price on Tuesday of the preceding week.

September cotton consumption is estimated at 394,321 bales and indicates a

per cent below consumption of September, 1929.

September cotton cloth statistics show a further sharp decrease in production, an increase of sales over August, an increase over September production, and consequent further sharp reductions in stocks. Production during September, according to the Association of Cotton Textile Merchants of New York, totaled 182,385,000 yards or about 32.1 per cent less than in September of last year. Sales during September totaled 392,406,000 yards, representing 160.1 per cent of produc-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1929.									
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	113.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	129.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	127.1	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	126.8	97.9	123.4
Oct. 15.	143.5	152.2	146.6	163.5	126.8	152.3	134.0	127.0	146.2
1930.									
July	114.0	128.9	116.5	153.6	110.8	142.7	128.6	104.7	124.2
July 15	112.1	129.3	115.8	152.5	109.3	142.7	128.3	100.7	123.0
July 22	110.3	127.5	115.4	154.6	109.2	142.7	128.1	99.8	122.0
July 29	109.4	124.9	114.6	153.3	109.3	142.7	127.9	99.1	120.8
Aug. 5	112.4	126.7	114.5	153.3	109.4	140.5	127.9	98.9	122.2
Aug. 12	111.1	127.0	114.0	153.7	108.8	139.8	127.4	98.3	121.6
Aug. 19	114.6	128.0	112.6	153.7	108.3	138.4	126.9	98.2	122.9
Aug. 26	118.2	129.2	111.9	154.4	107.8	137.0	126.5	98.3	124.5
Sept. 2	117.6	131.0	111.9	154.3	108.0	134.0	126.5	98.2	124.5
Sept. 9	118.2	132.1	111.4	154.3	108.0	131.2	126.5	97.3	124.8
Sept. 16	117.3	132.2	110.8	154.2	107.7	128.4	126.6	96.8	124.3
Sept. 23	113.7	129.3	110.5	154.1	107.7	129.1	126.7	98.7	122.4
Sept. 30	110.6	129.5	107.8	153.8	107.1	130.1	126.8	98.4	120.9
Oct. 7	113.2	130.8	107.5	153.4	106.5	131.1	126.8	96.4	122.0
Oct. 14	111.8	131.5	107.4	153.0	105.9	131.1	126.7	96.5	121.6

fortunate week. Last week there was a hopeful upturn in all grains and in live stock, but this week all these gains and more have been lost by sharp price declines. With the exception of wheat, all grains are lower. Spot wheat prices have barely been able to maintain last week's level, and futures on the Board of Trade have dropped 3 cents, thus presaging a drop in New York spots. Live stock prices are lower, with an especially sharp drop in hogs. Spot cotton prices have advanced, though here too the futures are lower. Though egg prices are unchanged, statistics made available during the week indicate that eggs in storage are now the largest on record. Hay, hides, potatoes and wool are lower.

Food products are higher in sympathy with last week's advance in farm prices, the week representing an apparent lag. Important retailing establishments have announced decided cuts in flour, and

ditional price cuts for finished steel, which has declined from 2.142 cents to 2.135 cents a pound; a drop in pig iron prices from \$16.38 to \$16.29 a gross ton; and sharp declines of scrap iron in all centres to the lowest points since 1922. Copper prices are firm at 10 cents, though there has been an offer to sell copper in the Connecticut Valley at 9.75. The Copper Exporters quote 10.30. Tin sold at a new low since 1902; zinc prices at East St. Louis went lower, to 4 cents a pound, and lead went lower, to 5.10 cents a pound, at New York.

BERNARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	\$Hogs.
Oct. 7	10.15	98%	1.05%	10.23
Oct. 8	10.20	96%	1.05	10.29
Oct. 9	10.20	96%	1.02%	10.16
Oct. 10	10.30	97%	1.03%	9.81
Oct. 11	10.45	95%	1.00	9.38
Oct. 13	Holiday.			9.61
Oct. 14	10.45	98%	1.03%	9.74

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 14, 1930.	Oct. 7, 1930.	Oct. 15, 1929.
Wheat, No. 2 red (bu.)	\$9.88%	\$9.88%	\$1.47
Corn, No. 2 yellow (bu.)	1.03%	1.05%	1.12%
Oats, No. 3 white (bu.)	.45	.46	.58
Rye, No. 2 white (bu.)	.57%	.57%	1.08%
Barley, malting (bu.)	.62%	.65%	.75
Cattle, best heavy steers, Chicago (100 lb.)	11.81	11.81	15.61
Hogs, day's average, Chicago (100 lb.)	9.74	10.23	9.83
Cotton, middling (lb.)	10.45	10.15	18.35
Wool, fine staple territory (lb.)	.70 @ .75	.75	.87 @ .88
Wool, Ohio delaines, greasy basis (lb.)	.31 @ .32	.31 @ .32	.38
Steers, choice carcass (700 lb.)	18.50 @20.00	18.50 @20.00	24.00 @25.50
Hams, picnic (lb.)	11%	11%	13%
Pork, mess (100 lb.)	32.50	32.50	29.50
Port, bellies (lb.)	.18%	.19%	.18%
Sugar, granulated (lb.)	.0445	.0435	.0550
Coffee, Rio No. 7 (lb.)	.09%	.08%	.13%
Flour, Minn. patent (bbl.)	6.15 @ 6.65	6.25 @ 6.75	8.55 @ 9.15
Lard, prime Western (100 lb.)	12.15 @12.25	12.10 @12.20	11.40 @11.50
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.50	9.15 @ 9.35
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.05%	.05%	.07%
Cotton sheeting, brown, 36-inch, 58x60, 4,000 unbranded double cuts (yd.)	.06%	.06%	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.22 @ .22%	.22 @ .22%	.35 @ .35%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.77% @ 1.80
Silk, crack double extra, 13-15 (lb.)	2.40 @ 2.52	2.33 @ 2.45	5.05 @ 5.10
Rayon, domestic, A quality (lb.)	.95	.90	1.15
Coal, anthracite, stove, company (ton)	9.15	9.00	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.70 @ 1.80
Coke, Connellsville furnace (ton)	2.60	2.60	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2045	.2045	.1942
Petroleum crude, at wh. Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.490	1.490	1.652
Pig iron, Iron Age composite (ton)	16.29	16.38	18.29
Finished steel, Iron Age composite (100 lb.)	2.135	2.142	2.369
Copper, electrolytic (lb.)	10	10	18
Lead (lb.)	.0505 @ .0510	.0520 @ .0525	.0690
Tin (lb.)	.24%	.24%	.42%
Zinc, East St. Louis (lb.)	.0400 @ .0405	.0420	.0675 @ .0680
Lumber, American Contractor composite (1,000 ft.)	120.71	120.71	25.65
Brick, Amer. Contractor composite (1,000)	112.86	112.86	14.19
Structural steel, American Contractor composite (100 lb.)	11.60	11.60	1.95
Cement, Amer. Contractor composite (bbl.)	12.30	12.30	2.15
Leather, Union backs (lb.)	.43	.43	.52
Hides, native steers, Chicago (lb.)	13%	14	18%
Paper, newsprint, roll (100 lb.)	3.10	3.10	3.25 @ 3.50
Paper, wrapping, Southern Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.07% @ .08%	.07% @ .08	.21% @ .21%

Monthly prices as of September.

larger than seasonal increase over August, though consumption is still at sharply lower levels than last year. Corrected for seasonal variation and trend, September consumption is almost 5 per cent larger than in August, though 30

tion. Shipments were 127.7 per cent of production. Stocks on hand at the end of the month amounted to 392,406,000 yards, representing a decrease of 11.4 per cent for the month. Unfilled orders at 285,427,000 yards were an increase of 26.1 per cent during the month. The reduction of stocks during the month, totaling 50,000,000 yards, is the largest for any month since statistics have been compiled.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 833,000 bales against 943,000 in the same week last year. The total into-sight during the season to date is 4,192,000 bales against 4,232,000 in the corresponding period of last season.

Forwardings to mills of world totaled 297,000 bales this week against 431,000 in the same week last year. Forwardings for the season to date total 1,606,000 bales against 2,367,000 for the same period of last season. Exports were 173,000 bales this week against 190,000 in the same week last season. Exports for this season to date are 1,497,000 bales against 1,305,000 for the same period of last season.

The world visible supply of American cotton is now 5,635,000 bales against

Range of Cotton Future Prices.

	Oct. (old).		Oct. (new).		Dec. (old)	
	High.	Low.	High.	Low.	High.	Low.
Oct. 6.	10.14	10.07	10.21	10.10	10.38	10.32
Oct. 7.	10.13	10.01	10.18	10.03	10.41	10.25
Oct. 8.	.....	.....	10.17	9.85	10.36	10.18
Oct. 9.	10.12	10.12	10.22	10.05	10.43	10.25
Oct. 10.	.....	.....	10.15	10.03	10.47	10.22
Oct. 11.	.....	.....	10.33	10.29	10.53	10.50
Wk's rge.	10.14	10.01	10.33	9.85	10.53	10.18
Oct. 14.	10.28	10.28	10.27	10.11	10.48	10.35
Oct. 15.	10.34	10.21	10.39	10.23	10.54	10.50
Oct. 15	close... *10.27		*10.27		*10.49	
	Dec. (new).		Jan. (old).		Jan. (new).	
	High.	Low.	High.	Low.	High.	Low.
Oct. 6.	10.44	10.33	10.50	10.44	10.53	10.42
Oct. 7.	10.40	10.22	10.50	10.39	10.50	10.33
Oct. 8.	10.38	10.13	10.36	10.32	10.48	10.36
Oct. 9.	10.44	10.20	10.53	10.32	10.54	10.30
Oct. 10.	10.44	10.21	10.38	10.38	10.50	10.32
Oct. 11.	10.53	10.43	.....	.....	10.64	10.53
Wk's rge.	10.53	10.13	10.53	10.32	10.64	10.26
Oct. 14.	10.51	10.33	10.50	10.46	10.62	10.44
Oct. 15.	10.58	10.47	10.64	10.60	10.70	10.59
Oct. 15	close... 10.48@10.49		10.64		10.62	
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Oct. 6.	10.73	10.63	10.92	10.83	11.07	10.98
Oct. 7.	10.69	10.54	10.89	10.73	11.05	10.90
Oct. 8.	10.69	10.45	10.98	10.65	11.05	10.82
Oct. 9.	10.74	10.51	10.95	10.70	11.11	10.87
Oct. 10.	10.76	10.52	10.93	10.71	11.07	10.88
Oct. 11.	10.85	10.76	11.03	10.94	11.21	11.12
Wk's rge.	10.85	10.45	11.03	10.65	11.21	10.82
Oct. 14.	10.85	10.65	11.03	10.82	11.22	11.01
Oct. 15.	10.93	10.80	11.13	11.00	11.31	11.19
Oct. 15	close... 10.82@10.83		11.02@11.03		11.20@11.22	
*Nominal.						

*Nominal.

5,099,000 a week ago and 3,806,000 at this date last year. The visible supply of American increased this past week 536,000 bales against 512,000 in the same week last year.

COTTON MOVEMENT FROM AUG. 1 TO OCT. 10, 1930, WITH COMPARISONS.

	1930.	1929.
	Bales.	Bales.
Port receipts	3,115,829	2,581,773
Port stocks	3,052,226	1,596,884
Interior receipts	1,302,268	1,684,236
Interior stocks	1,098,905	981,858
Into-ship	4,430,321	4,212,493
Forwarded to Northn. Mills	156,580	258,274
Forwarded to Southn. Mills	544,000	1,005,000
World's visible supply of		
American cotton	5,409,491	3,561,742

RUBBER

IN spite of dull trading during the week, rubber prices have advanced. Contracts for October delivery closed on Tuesday at 7.86, against 7.40 the preceding week.

September consumption at 25,288 tons is the lowest since February, 1925, and 5,300 tons less than consumption during August. September consumption last year totaled 34,800 tons. The decline from August is considerably more than seasonal.

Imports of crude rubber during September are estimated by The Rubber Manufacturers Association at 39,467 tons, or fully 14,000 tons more than consumption. These imports compare with 34,558 tons in August and 34,814 tons in September last year. In spite of the lowest consumption in years, imports were about 5,000 tons larger than in August and the same amount larger than in September last year.

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	7.87 7.83	8.15 8.12	8.52 8.33
Oct. 7.....	7.93 7.85	8.10 8.10	8.52 8.33
Oct. 8.....	8.10 8.02	8.45 8.45	8.52 8.33
Oct. 9.....	8.18 8.08	8.50 8.35	8.70 8.55
Oct. 10.....	8.05 8.05	8.50 8.35	8.68 8.68
Oct. 11.....	8.05 8.05	8.50 8.35	8.68 8.68
Wk's rge. 8.18 7.83	8.50 8.10	8.70 8.33	
Oct. 14.....	8.75 8.65		
Oct. 15.....	8.80 8.70		
Oct. 15 close.....			8.78
Oct. 15.....			9.00 8.85

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	7.86 7.60	8.10 8.00	8.40 8.20
Oct. 7.....	7.90 7.60	8.20 7.90	8.50 8.30
Oct. 8.....	8.10 7.90	8.40 8.20	8.50 8.50
Oct. 9.....	8.10 8.00	8.40 8.30	8.50 8.50
Oct. 10.....	7.90 7.80	8.40 8.20	8.60 8.40
Oct. 11.....	7.90 7.80	8.40 8.20	8.60 8.40
Wk's rge. 8.10 7.60	8.40 7.90	8.60 8.20	
Oct. 14.....	8.00 8.00	8.40 8.40	
Oct. 15.....	8.10 8.00	8.40 8.30	
Oct. 15 close.....	8.00@ 8.10		78.40

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	8.70 8.40	8.90 8.90	
Oct. 7.....	8.50 8.50		
Oct. 8.....	8.80 8.70		
Oct. 9.....	8.90 8.70		
Oct. 10.....	8.90 8.60		
Oct. 11.....	8.90 8.60		
Wk's range.....	8.90 8.40	8.90 8.90	
Oct. 14.....	8.90 8.90		
Oct. 15.....	8.90 8.90		
Oct. 15 close.....	8.80@ 8.90		

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	8.70 8.40	8.90 8.90	
Oct. 7.....	8.50 8.50		
Oct. 8.....	8.80 8.70		
Oct. 9.....	8.90 8.70		
Oct. 10.....	8.90 8.60		
Oct. 11.....	8.90 8.60		
Wk's range.....	8.90 8.40	8.90 8.90	
Oct. 14.....	8.90 8.90		
Oct. 15.....	8.90 8.90		
Oct. 15 close.....	8.80@ 8.90		

In consequence of lowered consumption and larger imports stocks have moved up sharply. Stocks on Sept. 30 are estimated at 169,607 tons against 158,178 tons on Aug. 31. Afloats on Sept. 30, at 60,923 tons, are slightly less than afloats on Aug. 31, when they totaled 61,168 tons.

In contrast with the bearish rubber statistics, the tire and tube situation shows continued liquidation. Stocks at the end of August are estimated at 8,678,164 units, a reduction of about 800,000 from the preceding month. The peak of rubber stocks this year was in May, when they reached 10,745,389. Production during August, though somewhat larger than in July, has remained at low

levels and was considerably below shipments; it totaled 3,332,489 units against shipments of 4,139,900 units. The lower rubber consumption for September would indicate that September tire production was at an even lower scale than in August, although the United States Rubber Company announces that September production for that company was up 22 per cent.

WHEAT

DECEMBER wheat went to a new low for the year on Tuesday when it touched 75½ cents a bushel. The closing price, however, was up, at 78¼.

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	83¼ 80¾	86¾ 84¾	
Oct. 7.....	81¾ 79¾	85¾ 83¾	
Oct. 8.....	80¾ 78¾	84¾ 82¾	
Oct. 9.....	79¾ 77¾	83¾ 81¾	
Oct. 10.....	79¾ 77¾	83¾ 81¾	
Oct. 11.....	79¾ 77¾	83¾ 81¾	
Wk's range.....	83¾ 75¾	86¾ 80¾	
Oct. 14.....	79¾ 77¾	82¾ 79¾	
Oct. 15.....	79¾ 77¾	82¾ 79¾	
Oct. 15 close.....	78¾		
Range, 1930.....	1.25% 75% 1.33% 79%		

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	89¼ 87¼	92 88¼	
Oct. 7.....	88¼ 86¼	91 87¼	
Oct. 8.....	87¼ 85¼	90 86¼	
Oct. 9.....	86¼ 84¼	89 85¼	
Oct. 10.....	85¼ 83¼	88 84¼	
Oct. 11.....	85¼ 83¼	88 84¼	
Wk's range.....	90¼ 82¼	92 84¼	
Oct. 14.....	85 81¼	84¼ 81¼	
Oct. 15.....	85 83¼		
Oct. 15 close.....	84		
Range, 1930.....	1.38 81¼ 1.37% 81¼		

CORN.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	85¾ 83¾	87¾ 84¾	
Oct. 7.....	85¾ 83¾	87¾ 84¾	
Oct. 8.....	85¾ 83¾	87¾ 84¾	
Oct. 9.....	85¾ 83¾	87¾ 84¾	
Oct. 10.....	85¾ 83¾	87¾ 84¾	
Oct. 11.....	85¾ 83¾	87¾ 84¾	
Wk's range.....	85¾ 78¾	87¾ 80	
Oct. 14.....	80¾ 76¾	81¼ 77¼	
Oct. 15.....	81 78¾	81¼ 79¾	
Oct. 15 close.....	78¾		
Range, 1930.....	.99% 66% 1.02% 73%		

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	89¼ 86¾		
Oct. 7.....	88¼ 85¾		
Oct. 8.....	87¼ 84¾		
Oct. 9.....	86¼ 83¾		
Oct. 10.....	85¼ 82¾		
Oct. 11.....	85¼ 82¾		
Wk's range.....	89¼ 82¼	87¼ 83¼	
Oct. 14.....	83¼ 80¾	84 81¼	
Oct. 15.....	84¼ 82¼		
Oct. 15 close.....	82¼		
Range, 1930.....	1.03% 77¼ 98% 73		

OATS.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	39¾ 38¾	41¾ 40¾	
Oct. 7.....	39¾ 37¾	41¾ 39¾	
Oct. 8.....	38¾ 36¾	40¾ 38¾	
Oct. 9.....	37¾ 36¾	39¾ 38¾	
Oct. 10.....	37¾ 36¾	39¾ 38¾	
Oct. 11.....	37¾ 36¾	39¾ 38¾	
Wk's range.....	39¾ 36¾	41¾ 37¾	
Oct. 14.....	36¾ 35¾	38¾ 37¾	
Oct. 15.....	37¾ 36¾	39¾ 38¾	
Oct. 15 close.....	37		
Range, 1930.....	.48 35¼ 50¼ 37¼		

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	43 42¼		
Oct. 7.....	42¼ 41¼		
Oct. 8.....	41¼ 40¼		
Oct. 9.....	40¼ 39¼		
Oct. 10.....	40¼ 39¼		
Oct. 11.....	40¼ 39¼		
Wk's range.....	43 39		
Oct. 14.....	39¾ 38¾		
Oct. 15.....	40¾ 39¾		
Oct. 15 close.....	40		
Range, 1930.....	.51% 38% 51% 38%		

RYE.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	53¾ 51	57¾ 55¾	
Oct. 7.....	53 48¾	57¾ 55¾	
Oct. 8.....	50¾ 49	54¾ 53	
Oct. 9.....	49¾ 47¾	53¾ 52¾	
Oct. 10.....	50 47	54¾ 53¾	
Oct. 11.....	49¾ 47¾	53¾ 52¾	
Wk's range.....	53¾ 47	57¾ 51¾	
Oct. 14.....	49 46	53¾ 50¾	
Oct. 15.....	49¾ 48¾	54¾ 53	
Oct. 15 close.....	48¾		
Range, 1930.....	.77 45% 1.06% 50%		

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	60 57¾		
Oct. 7.....	59 56¾		
Oct. 8.....	56¾ 55¾		
Oct. 9.....	55¾ 53¾		
Oct. 10.....	56 53¾		
Oct. 11.....	55¾ 53¾		
Wk's range.....	60 53¾	54¾ 54¾	
Oct. 14.....	55 52¾		
Oct. 15.....	55¾ 54¾		
Oct. 15 close.....	54¾		
Range, 1930.....	1.05 52% 1.04 44		

Prices on Tuesday of the preceding week ranged from 79 to 81 cents.

The estimate of the Crop Reporting Board, as of Oct. 1, indicating a total 1930 wheat crop of 839,612,000 bushels, is somewhat larger than the September estimate, 34,000,000 bushels larger than last year's crop, and about 7,000,000 bushels larger than the five-year average. The crops of twenty-nine European countries are estimated as 124,311,000 bushels larger than in 1929. France and Italy, with crop shortages, are not included in this estimate; nor are the probable crops of Australia and Argentina included.

A private estimate places the Australian crop at 168,000,000 bushels against an estimate of 200,000,000 bushels actually harvested last year. In this connection it may be well to point out that Russia's wheat sales are not necessarily at the expense of the needs of her own people. Russians are large users of rye for bread purposes. The rye crop in 1929 was estimated at 760,000,000 bushels against 731,000,000 bushels during 1928. No estimates for 1930 have been published, but it has been known generally that the rye crop of 1930 was fully up to the 1929 crop. Prices are liable from now on to fluctuate sharply in accordance with crop news from Argentina and Australia, and with authentic news of Russian sales.

COFFEE

FEAR that, because of political disturbances in Brazil, the flow of coffee to the United States might be interrupted, with a consequent coffee shortage, sent coffee prices up sharply

during the week. Contracts for December D delivery closed on Tuesday at 12.40, against 10.45 a week earlier. Only the near-by months received such sup-

Range of Coffee Future Prices.

RIO NO. 7.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	6.56 6.15	5.85 5.52	5.65 5.20
Oct. 7.....	6.82 6.50	6.05 5.73	5.83 5.55
Oct. 8.....	7.20 6.90	6.40 6.10	6.18 5.95
Oct. 9.....	7.70 7.30	6.70 6.35	6.42 6.09
Oct. 10.....	7.73 7.10	6.50 6.12	6.20 5.90
Wk's rge. 7.73 6.15	6.70 5.52	6.42 5.20	
Oct. 14.....	7.45 7.35	6.35 6.04	6.04 6.00
Oct. 15.....	7.35 6.95	6.05 5.94	5.90 5.70
Oct. 15 close.....	7.05	5.98	5.77

July.

Sept.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	5.65 5.30	5.51 5.29	
Oct. 7.....	5.75 5.45	5.70 5.46	
Oct. 8.....	6.00 5.82	5.95 5.75	
Oct. 9.....	6.25 6.05	6.17 5.98	
Oct. 10.....	6.03 5.85	5.95 5.65	
Wk's range.....	6.25 5.30	6.17 5.29	
Oct. 14.....	5.85 5.85	5.84 5.76	
Oct. 15.....	5.63 5.60	5.67 5.55	
Oct. 15 close.....	5.67		5.57

SANTOS NO. 4.

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	10.73 10.20	9.90 9.35	9.47 8.95
Oct. 7.....	11.40 10.50	10.30 9.85	9.60 9.23
Oct. 8.....	12.05 11.50	10.65 10.30	9.85 9.62
Oct. 9.....	12.40 12.00	10.75 10.55	10.05 9.74
Oct. 10.....	12.80 12.08	10.75 10.14	9.85 9.50
Wk's rge. 12.80 10.20	10.75 9.35	10.05 8.95	
Oct. 14.....	12.48 12.35	10.50 10.35	9.90 9.78
Oct. 15.....	12.25 11.73	10.25 9.95	9.69 9.25
Oct. 15 close.....	11.73	10.07	9.45

	Dec.	Mar.	May
	High. Low.	High. Low.	High. Low.
Oct. 6.....	9.10 8.55	9.00 8.50	
Oct. 7.....	9.30 8.82	9.10 8.75	
Oct. 8.....	9.42 9.25	9.15 9.10	
Oct. 9.....	9.85 9.40	9.50 9.20	
Oct. 10.....	9.58 9.20	9.29 8.95	
Wk's range.....	9.85 8.55	9.50 8.50	
Oct. 14.....	9.45 9.32	9.25 9.15	
Oct. 15.....	9.20 8.95	9.05 8.90	
Oct. 15 close.....	9.10		8.90

*Nominal.

Continued on Page 693

New..!

ANNUAL CUMULATIVE

The New York Times Index

The convenience of a full year's news indexed in one volume is now offered for the first time in THE NEW YORK TIMES INDEX ANNUAL for 1930.

Printed on imperishable rag paper, attractively bound in maroon art buckram with gold lettering. Approximately 3,000 pages.

This standard, indispensable work of reference, providing a service available nowhere else, will be an index to the world's news for the year 1930. It is alphabetically and chronologically arranged by names and subjects, followed by brief digests of news items, with the date, page and column notations as published in The New York Times. Full cross-references to persons and related events.

The date is a guide to important news published

Prospects for Higher Wheat Prices Dimmed by Another Huge Carryover



THE United States 1930 wheat crop, at 839,612,000 bushels, the estimate as of Oct. 1 by the Crop Reporting Board of the United States Department of Agriculture, published last Friday, is within 1 per cent of the estimate of Sept. 1 and is an increase of 34,000,000 bushels over the 1929 crop and 6,000,000 bushels larger than the five-year average, 1924 to 1928.

On Oct. 10, the day that the estimate of the Crop Reporting Board was published, No. 1 hard Winter wheat sold at Chicago for 76½ cents a bushel, against \$1.32 a bushel on the same date last year. The index for wheat prices during the nine months in 1930 stands at 107, against 121 during 1929, 130 during 1928 and 156 during 1925. December delivery closed in Chicago, on Oct. 10, at 79½ cents, against \$1.35 on the corresponding date last year.

This drop in prices, amounting to over 40 per cent during the past year and showing a steady downward drift during the past five years, is apparently not explained by the small increases in production that have taken place. An increase of 6,000,000 bushels over the five-year average amounts to slightly more than ½ per cent and therefore can hardly account for the sharp and persistent annual price declines that have occurred.

For a further explanation of the price decline it is necessary to examine the United States wheat crops in relation to the world situation. After 1900 the trend of wheat exports from the United States declined to 1914, and an examination of production figures in Australia, Argentina and Canada shows that production was increasing correspondingly in these surplus-producing countries as they replaced American wheat on the world markets. During the World War there was an abnormal expansion of wheat production in the United States in response to European demand and because of the strategic position of the United States as a wheat exporting country. But since 1920 the declining trend of exports has again shown itself. Exports during 1927 were still 228,676,000 bushels, against 301,976,000 bushels, the three-year average 1920-22. During 1928 exports had dropped another 76,000,000 bushels, or 34 per cent less than during 1927, and during 1929 exports remained virtually unchanged from 1928, but in the crop year ended July 1, 1930, exports totaled only 122,454,000 bushels.

As already indicated, in spite of the decreased demand for United States wheat in the wheat-consuming markets of the world, wheat production has been increasing. During the five years preceding the World War annual production of wheat averaged 609,000,000 bushels. It averaged 844,000,000 bushels during the World War and 852,228,000 bushels during the last five years.

The consequence of this increased production in face of decreasing exports has been an increasing accumulation of wheat in the elevators and on the farms of United States.

Table I shows that the stocks of wheat in the United States on July 1, 1930, were almost treble the stocks on hand in 1926, wheat stocks, from an average of 100,000,000 bushels, having increased to almost 300,000,000 bushels. These figures explain to some extent the steady downward course in prices as stocks of

wheat have continued to accumulate in the United States.

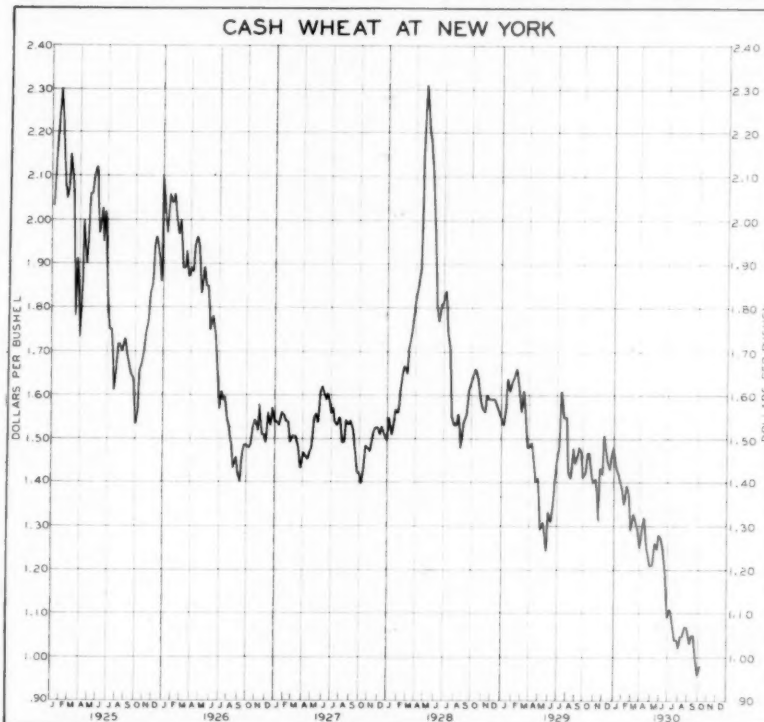
TABLE I.
Stocks of Wheat on July 1,
United States (000 Bushels).

1930	295,489
1929	260,028
1928	137,046
1927	131,902
1926	108,581

The outlook for better wheat prices is, therefore, closely associated with the

important item if the crops in Argentina and Australia should prove short.

On the other hand, there comes into the field another unknown factor in the item of the available Russian wheat. No estimate of Russian production is available, but reports in the Russian press indicate that the 1930 wheat crop is considerably above last year's, and the increase in the exportable surplus is esti-



probability of liquidating this accumulation of stocks. The stocks now on hand are almost 2½ times as great as the exports during the past crop year, and hence there would have to be a sharp increase in exports to justify expectation that an adequate proportion of these stocks may soon be liquidated and that the price in consequence will show some firmness.

No such increased export demand is indicated by the figures on world production that were available during the past week. The estimated output of twenty-nine foreign countries in 1930 is now reported at 1,964,164,000 bushels, against 1,838,853,000 bushels produced in the same countries in 1929, when they represented a little more than half of the estimated world wheat crop outside of Russia and China. This year's world crop therefore appears to be 124,000,000 bushels larger than last year's.

This estimate does not include such important wheat-producing countries as the United States, Argentina, Australia and France. The United States crop, as already indicated, will add 34,000,000 to the excess over the 1929 crop; the crops of Argentina and Australia are at this time unknown quantities. All reports coming from these regions indicate at least a normal crop. Beneficial rains have been reported in Argentina during recent weeks, and Australian reports indicate a bumper crop. France, on the other hand, faces a decidedly short crop, which a recent reliable private estimate puts at 234,000,000 bushels, against 389,000,000 bushels last year. The shortage here would be about 165,000,000 bushels, more than extinguishing the surplus of other European countries, and an exceedingly

The figures therefore do not encourage the hope that wheat stocks in the United States will be liquidated this year because of any increased demand from the wheat-consuming countries. There remains the hope that the low price of wheat and the shortage in corn may induce farmers to use much of their wheat as live stock feed and thus create, at least for one year, a clearance of a portion of the stocks. The Cornell Experiment Station reports that the present differential between corn and wheat, amounting to 7 cents in favor of corn on Oct. 7, makes the feeding of wheat to live stock more profitable than feeding of corn. It is difficult to appraise such a situation in terms of wheat liquidation. Chairman Legge estimates that 100,000,000 bushels of wheat may be expected to be consumed as live stock feed. We may assume that this estimate represents the most that may be expected to so disappear. But even this amount, even if fed to live stock, will not fully clear the situation. Table 2 shows the probable amount of wheat stocks in the United States at this time and the probable situation on July 1, 1931.

TABLE II.

	Bushels.	Bushels.
Carryover July 1, 1930	295,489,000	
1930 crop	839,612,000	
Total amount available for 1930-31		1,135,101,000
Exports July 1-Sept. 28	31,692,000	
United States consumption July 1 to Sept. 28 (estimated)	160,000,000	
Total consumed and exported		191,692,000
Total stocks in United States Sept. 28 (estimated)		943,409,000
Consumption Sept. 28 to July 1	480,000,000	
Expts. on basis of 1929	91,000,000	
Total probable consumption and expts.		571,000,000
Probable carryover July 1, 1931 (estimated)		372,409,000

Present indications therefore are that the carryover next July will be about 370,000,000 bushels, or about 75,000,000 bushels more than on July 1, 1930. The use of 100,000,000 bushels for feed, therefore, would reduce the carryover to 10,000,000 bushels more than it was on July 1, 1929, when the carryover totaled 260,000,000 bushels. On that day contracts for July delivery sold in Chicago for \$1.19 a bushel. This then would probably represent the limits of a possible advance in wheat prices if 100,000,000 bushels were consumed for feed. The reader will readily recall many factors which make the present position of wheat different from last year's, and which do not encourage expectations of marked advances in wheat prices.

BERNHARD OSTROLEK.

UNITED FOUNDERS CORPORATION

A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.

Canadian Business Follows U. S. Decline: August Index Lowest Since 1921



THE Annalist Index of Canadian Business Activity for August stands at 82.1, a new low for the year and the lowest since September, 1921, as compared with 84.6 (revised) in July and 86.0 in June. The course of business activity in Canada continues closely parallel to that of the United States, indicating that no real upswing can be expected in the index until conditions better in the United States. Signs of improvement are lacking, except a somewhat more optimistic feeling among business leaders.

The series declining in August were: Newsprint production, electric power production, pig iron production, steel ingot production, exports of boards and planks, crude rubber imports, and cattle slaughtered. The first two series are by far the most important and gave most weight to the recession.

The series showing increases were: Copper exports, passenger automobile production, freight car loadings, construction contracts awarded, and flour production. In this group the increase in freight car loadings is the most significant.

Table I shows for June, July and August of the current year the index numbers of the individual series included in Chart 1, as well as the combined index. The individual series have been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude before being combined. The index numbers referred to in the text are those of Table I and Chart 1.

TABLE I

	Aug.	July.	June.
Exports of copper.....	107.4	93.5	100.4
Passenger car production..	50.3	48.6	55.6
Freight car loadings.....	88.0	82.8	87.8
Cattle slaughtered.....	72.7	87.5	85.7
Const. cont. awarded.....	101.6	77.1	82.2
Flour production.....	139.7	111.2	87.8
Newsprint production.....	80.4	86.7	89.4
Pig iron production.....	95.0	111.0	102.0
Steel ingot production.....	83.4	104.3	127.4
Electric power production..	77.7	81.7	82.4
Exp. of boards and planks..	75.1	90.2	92.5
Crude rubber imports.....	72.2	112.8	87.8
Combined index.....	82.1	84.6	86.0

Table II shows for June, July and August of the current year the index numbers of the individual series included in Chart 2, as well as the combined index. The individual series have been adjusted for seasonal variation and variations in cyclical amplitude, but not for long-time trend, before being combined.

TABLE II

	Aug.	July.	June.
Exports of copper.....	172.3	149.0	159.0
Passenger car production..	61.3	58.8	66.9
Freight car loadings.....	109.4	102.5	108.3
Cattle slaughtered.....	79.3	95.1	93.0
Const. cont. awarded.....	148.3	112.0	120.2
Flour production.....	137.5	109.5	89.1
Newsprint production.....	128.4	137.0	139.5
Pig iron production.....	94.1	109.9	101.0
Steel ingot production.....	90.2	112.9	137.9
Electric power production..	166.1	172.0	171.0
Exp. of boards and planks..	54.8	66.2	68.2
Crude rubber imports.....	134.1	207.8	160.3
Combined index.....	128.2	134.6	138.1

At the present time newsprint production and the grain crop are receiving the greatest attention. Overproduction and a depressed price have laid burdens on both industries. For the newsprint problem Canada must work out her own solution, while the wheat problem is international.

The newsprint recently reached a crisis with dissension among the producers comprising the Newsprint Institute of Canada. The institute is a monopoly organized to maintain prices, but the withdrawal of Colonel John H. Price, president of Price Brothers & Co., Ltd., one of the large producers in Canada, as chairman of the institute makes

the collapse of the institute seem imminent. Colonel Price in a statement said:

"I have spared no efforts to promote to the best of my ability the interest of all companies belonging to the institute, but I have become convinced that the expressed purpose of the institute and my efforts to accomplish them have been

pared with 71.3 in July and 80.5 in August, 1929. The adjusted index for newsprint production is 80.4 for August as compared with 86.7 in July and 89.4 in June.

The grain crop is the other important factor in the business situation. The 1930 crop is almost harvested and reports are favorable. The quality is good,

Chart 1.



and are defeated by the unwillingness of members to conform to either the spirit or the terms of their membership." He further stated that his company would follow an independent course to protect its position and the interest of its stockholders.

A great amount of overexpansion is the cause of all this unsettlement in the industry. The statistical position of the industry has been steadily growing worse. The percentage of capacity operation of plants has shown a steady decrease. A trend line fitted to consump-

as is the volume, but prices continue disappointing. For comparative purposes the Dominion Bureau of Statistics has compiled a special index of the annual production of the five principal grains, weighted according to fixed relative values and expressed as percentage of the ten-year average from 1920 to 1929. The index for 1929 is 76, while the preliminary estimate for 1930 is 103, thus being slightly above the ten-year normal.

The early harvest has been accompanied with a great volume of shipping.

Chart 2.



tion of newsprint by publishers in the United States, who take most of Canada's product, shows that the gap between production and consumption is widening, making some sort of restriction policy necessary in the near future to ward off further disaster. Rumors of a merger of leading producers are regarded as indicating a partial solution of the problem, although this would not compensate for the equipment which must remain idle and which is not earning a fair return for its stockholders. Production during August was at the rate of 66.4 per cent of capacity as com-

This is reflected in the increase in the adjusted index for freight carloadings, which is 88.0 for August, as compared with 82.8 for July. Storage facilities are being rapidly used up. Railroads have put into effect the permit system, which makes it necessary that all grain shipped west to public elevators be booked for export before it will be hauled. Exports are at about three times the rate of those at this time last year.

The uninterrupted fall in the adjusted index for electric power production for the last five months, which represents

Canadian consumption, is very disappointing. The decline in August was the largest during this period. The adjusted index is 77.7 for August, as compared with 81.7 in July, 82.4 in June, 86.0 in May and 86.5 in April. As the electric power index represents a broad cross section of manufacturing in Canada, this large decline in August is significant.

Many programs are being worked out at the present time for stimulating business and as a remedy for unemployment, which continues to increase. The Dominion Bureau's Index of Employment as of Sept. 1 is 116.6, as compared with 118.8 on Aug. 1 and 118.9 on July 1. The increased tariff rates put through by the new government are being looked forward to as a partial relief to Canada's difficulties. For those industries not greatly benefited by this new tariff a \$90,000,000 expenditure is being put through. Twenty million dollars of this is to be spent by the government on public works, \$21,000,000 by the railroads and the rest by the provinces and municipalities.

The course of wholesale prices in August continued downward, although the rate of the decline was slightly less. The Dominion Bureau's Index of Wholesale prices stands at 84.1 for August, as compared with 85.8 in July and 88.0 in June. The present relationship of consumers' goods and producers' goods is clearly shown by the index which the Dominion Bureau of Statistics has constructed for this purpose. Since the beginning of the year the producers' index has fallen more rapidly than the consumers', the index for the latter being 86.5 in August, while the index for the former stands at 80.0. The average index for 1929 of consumers' goods was 94.7, as compared with 96.3 for producers' goods; in 1928 the respective indexes were 95.6 and 96.7 and in 1927 95.7 and 98.5.

H. E. HANSEN.

Mining News

The Consolidated Mining and Smelting Company of Canada, Ltd., reports for the third quarter of this year a slight decrease in the output of lead and a fairly large increase in zinc tonnage when compared with the figures for the corresponding quarter of last year. Increases in the production of gold and silver also are reported. Figures for the first three quarters of this year show a general increase over those for the corresponding nine months of 1929, the one exception being silver, of which there was a slight decrease.

For the third quarter, the company's production of lead was 36,846 tons, against 38,680 tons in the corresponding quarter of 1929. Zinc output was 28,802 tons, against 21,221. For the nine months production of lead amounted to 112,288 tons, compared with 110,345 in the same period of 1929, while the output of zinc was 85,959 tons, compared with 66,688 tons.

The new mill at Dome Mines is expected to begin operations on Oct. 28, just a year from the day on which the old plant was burned. The new plant will have a capacity of 1,500 tons a day, the same as the old equipment, but improved milling methods have been installed.

The Barry-Hollinger mine has produced \$220,031 in the twelve months just ended, but expenditures have been practically as large. In September production was \$20,131 and cost \$17,700.

The Premier Gold Mining Company is not taking up its option from the Planet Mines near Nicola, B. C. This option, which expired on Oct. 15, was on the basis of a price of \$100,000 for a controlling interest with an undertaking to develop the property. Fred J. Flannigan, secretary of the company, said developments at the mine gave promise of much bigger tonnage in the last few weeks than had formerly been proved.



Over 650 branches are in touch with the business life of Canada

The Business Development Service of the Bank of Montreal is prepared to supply reliable information bearing on business and financial problems in Canada. Through over 650 branches located in every section of Canada, the Bank of Montreal is in close touch with conditions throughout the Dominion.

Enquiries may be addressed to the Business Development Service at the Head Office in Montreal, or to any office of the Bank.

BANK OF MONTREAL

Established 1817

Total Assets in Excess of \$800,000,000

HEAD OFFICE: MONTREAL

NEW YORK AGENCY: 64 Wall Street

CHICAGO OFFICE: 27 South LaSalle Street

SAN FRANCISCO: Bank of Montreal (San Francisco) 333 California Street

Stock Market At or Near Its Cyclical Low Point; the Price-Earnings Ratio

Continued from Page 656

a comparison must not, obviously, be based on one year, but on the normal earning power of the company, good years and bad. The most satisfactory way to construct such an index appears to be to fit a line of long-term trend to the per share earnings of the stocks included and to take the ratio of the prices of the stocks at various dates to these trend lines of earnings.

The indexes shown below has been constructed on this basis. The industrial index for the 1921-30 period includes five groups: steels, motors, coppers, merchandising stocks and miscellaneous.

It will be seen from the table that the current level of industrial stock prices is not as low as at the low points of the 1924, 1921, 1907-08 or 1903-04 depressions. On the other hand, it certainly is not unreasonably high. The current level is approximately the same as that of the Spring of 1926. It should be noted, moreover, that industrial stocks sold higher than the present low of 9.2 at some time during every year in the above table except 1921.

In comparing the present level of industrial stock prices with low points in the pre-war period it must be remembered that industrials at that time had a poorer investment standing than to-

day. Railroads were then the standard investment. The expansion in railroad earnings in the decade ending with 1907 made their position in the years immediately preceding the war comparable with that of the industrials today. So that we should really compare current industrial price-earnings ratios with railroad price-earnings before the war. It is interesting to note that the railroads sold as low as the industrials now sell in only one pre-war year, 1907.

RATIO OF ANNUAL HIGH AND LOW PRICES TO NORMAL PER SHARE EARNING POWER

	Industrials.		Rails.		Public Utilities.	
	High.	Low.	High.	Low.	High.	Low.
1900	18.5	10.3	18.7	14.0	...	...
1901	17.9	9.8	18.0	13.0	...	...
1902	12.9	9.0	18.5	14.8	...	...
1903	11.8	5.9	16.2	11.6	20.8	15.4
1904	11.6	6.7	15.7	11.8	20.0	16.6
1905	18.4	10.2	17.7	14.6	19.5	16.4
1906	16.3	12.2	17.5	13.0	18.2	14.4
1907	12.3	5.3	13.6	8.6	15.8	9.7
1908	13.2	6.9	13.4	9.9	18.3	12.2
1909	15.1	10.4	16.4	13.6	18.4	14.2
1910	15.9	10.3	15.8	12.8	17.2	14.2
1911	13.3	9.2	14.0	11.8	15.5	13.8
1912	14.2	10.4	14.7	13.0	15.8	14.1
1913	13.1	10.4	14.5	11.5	15.4	12.7
1914	11.4	8.4	14.6	11.4	14.9	12.6
1921	8.8	5.8	15.2	11.4	9.4	6.8
1922	11.5	6.6	16.6	11.4	12.8	6.0
1923	12.0	8.2	10.8	7.6	9.3	7.3
1924	13.1	6.6	11.0	7.1	13.0	6.8
1925	14.5	8.2	10.4	7.5	19.0	11.6
1926	13.9	9.1	9.8	7.2	17.4	11.6
1927	18.4	10.4	12.1	8.8	19.4	13.7
1928	25.8	12.4	12.8	10.0	27.5	14.9
1929	23.0	10.4	15.1	9.3	39.9	18.6
1930	15.2	9.2	12.8	8.4	30.6	18.3

There is good reason why stocks should not sell so low now as in the years immediately following the war. Conditions are generally much more

stable. When we recall that in 1924 the British pound had not yet been brought back to par it is apparent how far removed the conditions of 1924 are from those of 1930. There is apparently less danger of serious political difficulties in Europe than there was a few years ago. Corporations are generally in stronger position today than they were in 1921-25, their condition in this respect having improved more than their earning power. Income taxes are lower.

On the whole, then, the present level of industrial stock prices seems reasonably low. It is not so low that it could not fall a little further, but there is nothing approaching the ridiculous inflation of 1929 or even of last April.

There is another fact that must be kept in mind in making comparisons with the past. The present low point in stocks occurs in a period of very low money rates and high bond prices. In the past the low point in stocks has usually been reached in periods of high money rates and low bond prices. If the 1929-30 decline in stocks were ending, as such declines usually do, in a period of very high money rates and low bond prices, stocks would certainly be lower than they are. Bonds compete with stocks in the investment markets, and the fact that bonds are about 10 per cent above their last cyclical low point certainly has had some effect on stocks. It is reasonable to make an allowance of at least 10 per cent in comparing the present price-earnings index with that at cyclical low points in the past.

The above generalizations about the reasonableness of the present stock price level are subject, however, to certain reservations. A few issues are still at rather high levels. The chemical and electrical equipment groups have not come down as far as the rest of the market, nor have several miscellaneous individual issues. Some of the 1929 "blue chip" stocks are still at what seems an unwarranted price-earnings ratio. The public utilities are selling on the basis of a rather generous appraisal of their famous upward trend in earnings.

But most of the important groups are well deflated. The motors, motor accessories and tires are certainly at low prices. The coppers have had most of their 1928-29 nonsense knocked out of them. Steel, merchandising, railroad

and oil stocks are at least reasonably low. The fact that the higher priced issues have been the most active in recent markets probably helps to give the public the impression that the market as a whole is higher than it actually is.

The outstanding question in the present stock market situation is whether the few groups and individual stocks which remain at fairly high prices are to be thoroughly deflated before the 1929-30 decline ends. If they are, then some further pounding is ahead, although the decline of the past fortnight has done something in the way of correcting these discrepancies.

One final point is worth noting in passing. As has been noted in the earlier part of this article, there is usually an area at the trough of the stock market cycle. In the past this interval between the end of the bear market and the beginning of the bull market has averaged about seven months. In the present instance, however, it seems likely that this wait will be shortened. It is even possible that it may not occur at all. The stock market is many months behind its normal position in the cycle and it seems reasonable that it should begin to catch up. The 1930 decline, moreover, has had many of the characteristics of the normal cyclical secondary reaction, which immediately precedes the start of the bull market.

All of the foregoing discussion relates of course to the market's position in the cycle. The immediate outlook is still clouded by uncertainties: the election, unfavorable earnings statements, the collapse of the Fall business revival, the dangers inherent in the final clearing-out of the wreckage left from the 1929 investment trust experiment and the possibility of further readjustment in a few overpriced stocks. Just how large a part these influences will play in the markets of the next few weeks it is impossible to say.

From a broader standpoint there can be little question that the outlook is favorable. From the general position of the market in relation to business activity, bond prices and money rates, and from other features of the situation, it appears that we are at or near the end of the 1929-30 decline in stock prices, and that a substantial upswing should occur in 1931-32.

A Summary of Canadian Tariff Changes of 1930: United States Exports Affected

Continued from Page 660

and industry. It will raise the cost of living throughout the country. While the pledges of the manufacturers not to increase prices because of the tariff may hold prices in check for a time, there can be little doubt that in the long run changes of style and other factors will lead to price revisions. Canada has a small population scattered over a large area, and high protection cannot create a market in which mass production is possible. The costs of extensive manufacturing are going to be large. High cost of living will retard the development of natural resources. It is difficult, if not impossible, to create permanent artificial prosperity.

On the whole, the present attitude in Canada is strongly nationalistic. For many years Canadians have given the British substantial tariff concessions; they have received no trade benefits in return. There are a number of Canadians who feel that these trade concessions on the part of Canada are a reasonable price to pay for the protection of the British fleet. This sentiment is not so strong

as in the past, and the growing industries of Canada are asking the Canadian Parliament for protection against the manufacturing industries of both the United States and Great Britain. The Conservative party is sympathetic with this request, and the Conservative members of Parliament have a substantial majority. It seems probable that Canada is about to embark upon a large-scale experiment in protection. Each new tariff of the United States has cut off more Canadian products from that market, and now the Canadian has decided that he must buy in those countries where he is permitted to sell. This policy may not prove sound, but the experiment is to be given a trial.

Philippine Railway Company

The Philippine Railway Company reports a gross operating revenue of \$41,150 for September as compared with \$51,998 for September, 1929. Net operating income was \$900, as compared with \$5,459 a year ago. For the twelve months ended Sept. 30, 1930, gross operating revenue totaled \$739,632, against \$749,479 for the previous twelve-month period; and net operating income totaled \$210,677, against \$224,939 for the earlier period.

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

Tuesday, October 21, 1930

at 12 o'clock Noon

\$75,000,000—4%

Gold Corporate Stock (i. e., 50-year Bonds of The City of New York, payable October 1, 1980)

of which

\$52,000,000 is for Rapid Transit Railroad Construction.

\$7,000,000 is for Construction of Docks.

\$16,000,000 is for the Supply of Water.

Principal due October 1, 1980. Interest payable semi-annually on April 1st and October 1st.

Issued in Coupon Form and Interchangeable; denominations of \$1,000 for Coupon Bonds, or in Registered Bonds in any multiple of \$10.

The sale as above stated will not add to the debt of the City. The sale is for the purpose of taking up \$75,000,000 of short-term "Corporate Stock" notes, the proceeds of which were expended, under due authorization, for the separate purposes hereinabove described.

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

CHARLES W. BERRY,
Comptroller of The City of New York.



A SPECIAL meeting of the holders of common stock of the New York Steam Corporation has been called for Oct. 20 to act upon changes in the capital stock incidental to the sale of \$6,000,000 of additional shares to holders authorized recently by the Public Service Commission. It is proposed to increase the number of authorized common shares from 30,000, all of which are outstanding, to 500,000 shares; to change the present 30,000 shares of common stock into eight times that number, or 240,000 shares, and to issue and sell 120,000 additional shares.

After approval by the stockholders it is proposed to issue to each common stockholder of record of Oct. 25 seven additional shares of common stock for each one share. It is proposed also that the 120,000 common shares to be issued and sold shall be offered to the same record stockholders for subscription on a pro rata basis at \$50 a share.

Payment on subscriptions will probably be required to be made in full on or before Nov. 22.

The Consolidated Gas Company of New York owns 7,615 common shares of the company, and its subsidiaries, New York Edison Company and United Electric Light and Power Company, own 6,720 and 6,288 shares respectively, or 20,623 shares of 30,000 outstanding. These companies together own sufficient stock to approve the capital changes recommended, which require a two-thirds vote of the common shares outstanding.

The directors plan to make application for listing the common shares on some recognized stock exchange.

Creole Petroleum Company

The Creole Petroleum Company will give to stockholders of record of Nov. 21 rights to subscribe to one additional share of stock at \$4.25 a share for every six shares held, provided they vote at a special meeting on Nov. 7 to increase the authorized capital stock from 6,000,000 shares to 7,000,000 shares, it was announced by E. J. Sadler, president. The Standard Oil Company of New Jersey owns the majority of the outstanding shares and has agreed to take the stock to which it will be entitled and also all shares that may not be taken by other stockholders. The rights will expire on Dec. 29.

The proceeds from the sale of the additional stock will be used in developing the company's Venezuelan concessions, it was said.

Cumulative Trust Shares

An offering of Cumulative Trust Shares, a new fixed trust providing for accumulation of capital, has been made by a group of investment dealers headed by the Bancamerica-Blair Corporation

American Security News & Earnings Records

and Distributors Group, Inc. The trust provides for split-ups of stock to increase the number of shares issued against each unit as appreciation reaches pre-established points. The plan enables the trust to accumulate stock dividends as small as one-third of 1 per cent. Each unit consists of 4,800 shares of thirty-four issues, against which are issued 50,000 Cumulative Trust Shares. The holder of 500 trust shares may convert his holding into deposited stocks.

The trust agreement provides for the elimination, at the discretion of the trustee, the Bank of America National Association, of any stock which, in the opinion of the trustee, is no longer desirable to be held as an investment. No substitution may be made in any of the deposited stocks.

The Cumulative Shares Corporation is the depositor company. Holders of any number of shares may receive at any time an amount in cash equal to the net market value of their proportionate share of the deposited property.

George M. Forman & Co.

A plan of reorganization affecting holders of \$14,472,000 of bonds sold originally through George M. Forman & Co. whereby substantial cash sums may be paid to holders soon has been made public by bankers. The George M. Forman Realty Trust has been formed, with \$30,000,000 of fifteen-year collateral trust bonds, 600,000 shares of 5 per cent preferred stock and 1,500,000 shares of common stock of no-par value.

Holders of defaulted bonds may exchange their securities for collateral bonds of the trust, together with a bonus of ten shares of stock with each bond. The stock thus offered will be 20 per cent of the amount to be outstanding. In other words, to the bondholders will be offered bonds on the project, plus an interest in the attempt at reorganization. However, payment of interest on the collateral trust bonds will be deferred until Jan. 1, 1932, because of the necessity of paying three years' taxes this year. Interest will accrue from the date of registration.

Use of part of the remaining common shares is indicated in the following statement:

"It is expected that ownership equities, in whole or in part, of all the properties included in this plan will be acquired by the realty trust in exchange for its common shares. In fact, several of these properties already have been acquired by the trust. Any property acquired in this manner immediately becomes additional security behind the collateral trust bonds.

"Protection to the bondholder is provided in the trust indenture, which states that 'all net earnings, as defined by the indenture, up to 4 per cent per annum, will be applied to payment of interest, and 25 per cent of such earnings in excess of 4 per cent per annum in any one year will be applied to payment of interest on these bonds, but the maximum amount of interest payable in any one year shall not exceed 6 per cent per annum.'

German Government Credit

Lee, Higginson & Co. have issued the following statement:

"A credit of \$125,000,000 has been put at the disposal of the German Government by an international group of banking institutions. This credit is subject to the passage by the Reichstag of suitable legislation authorizing the credit and providing a method for the repayment thereof.

"In Germany a syndicate of banks has been formed by the Reichsbank to participate in this credit.

"In the United States a syndicate has been formed by Lee, Higginson & Co. in which will also be included certain foreign participants.

"In Holland the credit will be undertaken by a group headed by Mendelssohn & Co. and Nederlandsche Handel-Maatschappij.

"In Sweden the credit will be undertaken by a group headed by Skandinaviska Kreditaktiebolaget.

"The credit will take the form of German Government six months' treasury

bills. The various syndicates have agreed to discount these bills in the amount of \$125,000,000 and have granted the government the option to three renewals thereof.

"The American institutions which are participating in this credit are as follows:

Lee, Higginson & Company.
The Chase National Bank of the City of New York.
Bankers Trust Company.
International Acceptance Bank, Inc.
Continental-Illinois Bank & Trust Company.
Chatham Phenix National Bank & Trust Co.
The New York Trust Company.
The Marine Trust Company of Buffalo.
The Bank of America.
Bank of Italy National Trust & Savings Association.
The First National Bank of Boston.
Central Hanover Bank & Trust Company.
The Marine Midland Trust Company of New York.
First National Bank of Chicago.
The Union Trust Co. of Pittsburgh.
Central Trust Company of Illinois.
J. Henry Schroder Banking Corporation.
Foreman State National Bank, Chicago.
First National Bank of St. Louis.
Central United National Bank, Cleveland.
Anglo & London Paris National Bank, Canada.
Bank of Montreal.

"The German institutions which are participating in this credit are as follows:

Reichsbank.
Preussische Staatsbank (Seehandlung).
Berliner Handels-Gesellschaft.
S. Bleichroder.
Commerz-und-Privat-Bank Aktiengesellschaft.
Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien.
Delbruck Schickler & Co.
Deutsche Bank und Disconto Gesellschaft.
Deutsche Girozentrale-Deutsche Kommanditbank.
Dresdner Bank.
J. Dreyfus & Co.
Hardy & Co. G.m.b.H.
Mendelssohn & Co.
Reichs-Kredit-Gesellschaft A. G.
Lazard Speyer-Ellissen K. G. A. A.
Allgemeine Deutsche Credit-Anstalt.
Gebr. Arnhold.
Barmer Bankverein, Hilsberg, Fischer & Comp. K. G. A. A.
Bayerische Vereinsbank.
Simon Hirschland.
A. Levy.
Sal. Oppenheim Jr. & Cie.
M. M. Warburg & Co.

"The members of the Swedish group are:

Skandinaviska Kreditaktiebolaget.
Stockholms Enskilda Bank.
Aktiebolaget Svenska Handelsbanken.

"The list of members of the Dutch syndicate will be published in a further announcement."

Income Trust Shares

Income Trust Shares, a new fixed trust of the maximum distribution type bearing an optional termination date whereby the holder of a certificate may have the trust terminated in ten years or by obtaining privilege of extension may have it continue for approximately twenty years, is being offered by a group of investment dealers known as Income Distributors, Inc., which are headed by Pirnie, Simons & Co., Inc.

The optional termination date is set because it is the opinion of Income Distributors that many will prefer to hold stock of the constituent companies for ten years. The trust as a whole will not terminate until July 1, 1950.

Certificates in denominations of 5, 10, 25, 50, 100, 500 and 5,000 Income Trust Shares are being issued against a portfolio of common stocks which is graduated according to the Distributors' opinion of investment value of the various companies. For example, in the utility and electrical equipment group the largest investment is in General Electric; in the railroad group in Atchison, Topeka & Santa Fe; in the industrial, in American Can, United States Steel and National Biscuit; in the oils, in Standard Oil of New Jersey, and in the chemicals, in Union Carbide and Carbon, du Pont and Allied Chemical. The trust is one of the first to classify the chemicals as a grouping separate from industrials. Under terms of the trust indenture, all cash and stock dividends, rights and stock split-ups are received directly by the Bank of America, N. A., as trustee, and provision is made for the sale by the trustee of these receipts and the distri-

bution of them, together with regular and extra cash dividends, on Jan. 1 and July 1 of each year.

Income Trust Shares are priced at the market, which at the present time is around \$6 per share, 1,000 shares composing a unit. The certificates are all in bearer form to facilitate estate administration. Haskins & Sells are auditors for the depositor and Davis, Polk, Wardwell, Gardiner & Reed legal counsel.

Independent Oil and Gas Company

The Independent Oil and Gas Company has called its stockholders to vote in Tulsa, Okla., on Nov. 8 on dissolution of the company and distribution of its assets among them. On Sept. 30 they authorized the sale of the assets of the company to the Phillips Petroleum Company.

New Jersey Power and Light Co.

An issue of \$2,000,000 New Jersey Power and Light Company first mortgage 4½ per cent bonds, due in 1960, has been offered by Halsey, Stuart & Co., Inc., at 101.50 and interest, to yield more than 4.40 per cent. The borrowing company owns and operates properties supplying electric light and power in 279 communities in Northwestern New Jersey and the metropolitan district of New York City. Before the close of this year it will start delivering power to the Delaware, Lackawanna & Western Railroad for the electrification of certain lines.

For the year ended on July 31, last, the company reported net earnings of \$1,864,004 before interest, depreciation, dividends and other charges. This compares with annual interest requirements of \$290,000 on outstanding funded debt, including this issue.

Philadelphia Suburban Water Co.

Drexel & Co. are offering \$1,800,000 Philadelphia Suburban Water Company first mortgage gold bonds, 4½ per cent serially due 1970, at 99 and interest to yield over 4.55 per cent. The bonds are redeemable as a whole or in part on any interest date on not less than thirty days' notice at 105 on or before Oct. 1, 1940; thereafter at successively reduced premiums until Oct. 1, 1968. Thereafter at par to maturity.

The Philadelphia Suburban Water Company, for the year ended Aug. 31, 1930, reports net earnings of \$1,887,979, equal to over 2.3 times annual interest charges on the company's funded debt upon the completion of this financing. The company owns and operates the water system supplying, without competition, substantially the entire district in Pennsylvania suburban to Philadelphia. The population of the territory served has increased from 176,000 in 1920 to a number at present estimated at over 333,000.

The first mortgage bonds, of which \$16,576,000 will be outstanding, including this issue, are secured by direct first mortgage on the entire property of the company now owned, except one small

1930 Edition



This booklet of over 200 pages containing the financial statements, earnings reports and other statistical data on

185 Leading American Investment Trusts

Will be sent upon request

Address Dept. C-10 for Copy

STEELMAN & BIRKINS

60 Broad St., New York
Tel. Han. 7500-5973

When you think of STANDARD OIL

with its wealth, prosperity and vast international business, think of

TRUSTEE STANDARD OILSHARES SERIES B

—A Fixed Investment Trust—
(Moody's Composite Rating "A")

Providing in a Single Security a
Trusted Investment in 23 leaders
of the Standard Oil Group.

Circular on request

**Dwelly, Pearce
& Company, Inc.**

National Distributors

40 Wall Street New York
Telephone Andrews 2174

division upon which they are subject to \$149,000 underlying bonds.

The proceeds from the sale of the bonds will reimburse the company in part for expenditures made for additions and extensions to its property.

Public Utilities Consolidated Corp.

Acceptance of a \$35,000 offer for the Foshay equity in two Pacific Coast navigation companies, an offer that means a loss of more than \$1,000,000 to stockholders of Public Utilities Consolidated Corporation, operating subsidiary of the W. B. Foshay Co., has been authorized in the Federal District Court.

Acting on a recommendation of Edward S. Stringer, Special Master in Chancery, Judge John B. Sanborn signed an order authorizing Joseph Chapman, receiver for the corporation, to settle contracts made by Wilbur B. Foshay to purchase the Kitsap County Transportation Company and the Puget Sound Navigation Company. In return for the Foshay interest in the companies, which are being turned back to the original owners, the receiver will get \$35,000 in a new issue of stock.

The loss of the corporation stockholders will result from the fact that more than \$1,000,000 worth of stock was issued by the Foshay subsidiary and sold. This stock will now be worthless.

The properties were to be purchased by the Foshay Company for \$1,075,000 and a partial payment of \$475,000 was made before the company's receivership.

Southern California Edison Company

The Southern California Edison Company has been authorized by the California Railroad Commission to issue and sell 120,000 shares of 5½ per cent preferred stock, Series C, and to use the proceeds to reimburse itself for uncapitalized capital expenditures. The par value of the issue is \$3,000,000. The commission ordered that the stock be sold at not less than \$24 a share.

Trusted New York City Bank Stocks

The New York Depositor Corporation has offered, at \$12.75 a trust certificate, units of Trusted New York City Bank Stocks, a fixed investment trust. Each unit is composed of 169 shares of nineteen leading New York City banks. The stocks of the banks will be deposited with the Chatham Phenix National Bank and Trust Company, as trustee, and the trustee will issue against each unit 3,000 trust certificates, each representing an undivided ownership in one three-thousandth of a unit.

All stock dividends, rights and other receipts are to be converted into cash by the trustee, and these, together with regular and extra cash dividends paid by the individual banks, are to be treated as income. A reserve fund is provided to equalize the variable portion of this income in such a way as to provide a yield of approximately 6 per cent on the present market price of Trusted New York City Bank Stocks. Stock split-ups are to be retained in the portfolio and treated as capital, not as income.

United States Treasury Bills

The International Manhattan Company, Inc., and Salomon Bros. & Hutzler are offering a new issue of \$50,000,000 United States of America sixty-two-day treasury bills, in approximately equal amounts of series dated Oct. 15, 1930, due Dec. 16, 1930, and series dated Oct. 16, 1930, due Dec. 17, 1930, at a 1.75 per cent per annum discount. These bills, authorized by Section 5 of the Second Liberty bond act, as amended, are part of two series of \$50,000,000 (or thereabout) each, of treasury bills to be issued pursuant to a public announcement made by the Secretary of the Treasury on Oct. 7, 1930. By the act of Congress, approved June 17, 1930, any gain from their sale or other disposition will be exempt from all taxation, except estate or inheritance taxes.

MERGERS

OPPPOSITION to the proposed merger of the United Electric Coal Companies with the Electric Shovel Coal Corporation became known when it was announced that a stockholders' protective committee of the former company, headed by E. J. Callahan, was preparing to seek proxies to prevent the union. Spencer Trask & Co., bankers,

American Security News & Earnings Records

who are represented on the directorate of the United Electric Coal Companies, have also announced their opposition to the merger.

The consolidation plan calls for assumption of Electric Shovel's indebtedness of \$1,300,000 and the issuance of 103,338 shares of a new \$20 par preferred stock in exchange for 57,410 shares of outstanding preferred stock. In addition, the plan provides for an issue of \$6,500,000 bonds to be sold at not less than 90 and accrued interest and the issuance of 223,719 shares of common stock. The bonus to the underwriting syndicate is to be 65,000 shares of United Electric Coal common stock, of which 40,000 are to be contributed by the Electric Shovel Coal Corporation and the remainder by United Electric Coal.

Central Public Service Corporation

The Central Public Service Corporation has acquired four gas companies serving thirteen towns in Pennsylvania and New Jersey, and has disposed of a subsidiary operating in three municipalities in Mississippi, Albert E. Peirce, president, has announced.

The properties purchased are the New Jersey Northern Gas Company, operating in Pennington, Hopewell, Stockton, Ringoes, Lambertville, Flemington, Eastamwell and Westamwell, N. J.; the Bangor Gas Company, serving Bangor, Pa.; the Citizens Gas Company, serving Stroudsburg and East Stroudsburg, Pa., and the Jersey Shore Gas Company, serving Jersey Shore and Roseto, Pa.

The companies were acquired from the Tri-Utilities Corporation, which purchased in turn the Mississippi Service Company, which serves Columbus, Hattiesburg and Meridian, Miss.

Transamerica Corporation

In announcing the acquisition of Banca Italo Britannica, Milan, by Banca d'America e d'Italia, a branch banking system in Italy controlled by Transamerica Corporation, the latter company stated on Aug. 30 that strong British interests were associated in the transaction and would be represented on the board of directors of the acquired bank.

Elisha Walker, chairman of Transamerica, announced that the enlarged directorate of Banca d'America e d'Italia includes the following men:

P. Ashley Cooper, President, Primitiva Gas Company, Buenos Aires, Argentina, and President British Italian Holding Company, London.
R. A. Hamlyn, Director, British Italian Holding Company, London.
E. F. Spurgeon, Deputy General Manager, Prudential Assurance Company, London.
J. Henderson, Managing Director, Cucini Cantoni Company, Milan.
C. S. Cobbold, Managing Director, Italian Excess Insurance Company, Milan.

Banca Italo Britannica has offices in Genoa, Naples, Rome, Trieste, Turin, Venice and Milan, which will augment the twenty-nine branches maintained by Banca d'America e d'Italia in the principal centres of Italy. Associated with the latter bank and under the same management is an investment affiliate, Ameritalia Corporation, likewise controlled by Transamerica.

At the end of 1929 the resources of Banca d'America e d'Italia were 1,682,521,000 lire. Banca Italo Britannica in April of last year reported assets of 992,000,000 lire.

MISCELLANEOUS

FORMATION of a new group buying association of medium-sized chain-store systems, with a combined purchasing power estimated to set a new record in the chain-store field, was made known in announcement of the incorporation of the Multi Stores Association, with headquarters at 420 Lexington Avenue, New York. The new venture was held to represent a significant development in chain-store merchandising, indicating a trend toward consolidation of the already large buying power of individual chain-store systems.

About 150 chain-store systems, having close to 20,000 unit stores, are represented in the association, according to

M. B. Bunn, secretary of the organization. Until Oct. 1 Mr. Bunn was manager of the expense department of the United Cigar, Whelan Drug, Happiness Candy and the so-called Gold Dust chains. Associated with him is an advisory board of buyers representing every type of chain.

The stores comprising the organization, Mr. Bunn said, would cooperate in the purchase of merchandise for resale and also of store equipment. While he would not divulge details concerning the identity of the membership at this time, it was learned that chains handling all types of merchandise were included. The unit stores of the members range from five to several hundred, with the average number of outlets put at about twenty-five. The stores are scattered all over the country.

None of the larger chain-store systems is a member, it is understood, although the combined buying power of the association was said to exceed that of the largest single chain now in existence. One department store chain, having fifty-four stores, was said to be a member.

The combined buying power of the association, Mr. Bunn said, would not represent "an effort to obtain lower prices, but one through which its members hope to secure all legitimate discounts to which their consolidated volume entitle them."

In addition to group buying, the new organization will conduct operating research. Both of its functions were said by Mr. Bunn to be non-competitive with the National Chain Store Association, the trade body representing the entire chain-store field. Formation of the new association was preceded by six months of extensive research, he said.

EARNINGS

AGGREGATE sales of \$2,904,181,652 are reported by fifty-two chain store companies for the first nine months of 1930, as compared with \$2,856,902,559 for the first nine months of 1929, an increase of 1.65 per cent, according to a table compiled by Merrill, Lynch & Co.

Aggregate sales of these companies for the month of September totaled

\$310,535,660, as compared with \$324,017,661 for September, 1929, a decrease of 4.16 per cent.

	1930.	1929.	P.C. Decr.
Gt. A. & P.	\$77,022,658	\$75,245,845	*2.3
Sears, Roeb. (to Sept. 10)	28,030,215	32,642,246	14.1
F.W. Woolw'th	22,352,534	22,264,336	*0.4
Mont. Ward	21,332,576	26,127,589	18.3
Kroger G. & B. (to Sept. 27)	19,930,175	21,426,805	6.9
Safeway Sts.	17,974,158	18,942,644	5.1
J. C. Penney	15,955,682	18,244,571	12.5
S. S. Kresge	11,265,218	11,971,088	5.8
Am. Stores Co.	10,301,482	10,379,790	0.7
First N. Sts.	10,200,759	10,016,930	*1.8
MacMarr Sts.	7,063,601	7,293,838	3.1
Nat. Tea Co.	6,850,862	7,012,045	*2.3
S. H. Kress	5,478,003	5,363,290	*2.1
W. T. Grant	5,286,353	4,776,755	*10.6
Walgreen Co.	4,082,342	3,927,688	*3.9
McCrory Sts.	3,280,888	3,581,891	8.4
Nat. B. Hess	2,848,891	4,661,955	38.8
F. & W. Grand			
Silver Sts.	12,748,980	2,409,989	*14.0
Daniel Reeves	2,315,452	2,326,845	0.5
J. F. Newberry	2,386,329	2,203,895	*8.2
Schulte-United	2,276,064	1,795,977	*26.7
Melville Shoe	2,186,108	2,003,265	*9.1
Childs Co.	2,135,571	2,400,108	11.0
Con. Ret. Sts.	2,093,632	2,206,563	5.1
McLellan Sts.	2,036,966	1,909,754	*6.6
Lerner Stores	1,934,364	1,415,685	*26.5
Diamond Shoe	1,757,933	1,460,114	*20.4
Lane Bryant	1,471,671	1,286,689	*14.9
G. C. Murphy	1,343,980	1,335,917	*0.6
Peoples Drug	1,315,029	1,260,945	*4.2
G. R. Kinney	1,292,626	1,516,560	14.7
Waldorf Syst.	1,258,971	1,323,442	2.6
J. R. Thompson	1,215,361	1,251,855	5.2
So. Groc. Sts.	1,199,100	1,311,500	8.5
David Pender	1,191,858	1,202,717	0.9
Neisner Bros.	1,166,517	1,236,325	5.6
Jewel Tea (4 w. to Sept. 6)	1,099,650	1,156,730	4.9
W. Auto Sup. (Kan. C.) Est.	1,040,000	1,375,000	24.3
Nath. Strauss	737,295	582,593	*26.5
Am. Dep. Sts.	723,378	766,403	5.6
Schiff Co.	680,140	686,030	0.8
Bickford's, Inc.	494,409	472,525	*4.6
Exch. Buffet	492,347	502,402	2.0
Edison Bros.	474,551	349,569	*25.7
Sally Frocks	414,564	369,270	*12.2
Winn & L. Gro	381,294	485,935	21.5
Kline Bros. Co.	346,909	417,172	16.8
Nat. Shirt Sh.	302,512	310,005	2.4
B. G. Sand. Sh.	265,400	242,400	*9.4
W. Sep. 12	177,395	171,356	*3.5
M. H. Fishman	146,969	145,901	*0.7
Kaybee Sts.	146,969	222,918	34.5
Morison El. S.	145,928		
	\$310,535,660	\$324,017,661	4.16

*Increase.
Includes sales of Metropolitan Chain Stores, Ltd.
Includes sales of Coward Shoe Co.

NINE MONTHS.

	1930.	1929.	P.C. Incr.
Gt. A. & P.	\$900,168,990	\$750,945,457	6.5
Sears-Roeb. (to Sept. 10)	251,637,498	269,113,582	*6.5
Kroger G. & B. (to Sept. 27)	196,479,070	209,552,933	*6.2
F.W. Woolw'th	196,466,061	205,042,307	*4.1
Mont. Ward	191,153,122	193,698,785	*1.3
Safeway Sts.	165,447,527	159,374,501	*3.8
J. C. Penney	130,414,312	132,380,338	*1.4
Am. Stores	104,701,956	104,811,761	0.03
S. S. Kresge	101,015,229	104,303,596	*3.1
First N. Sts. (to Sept. 27)	82,374,588	71,699,833	14.8
MacMarr Sts.	64,960,880	63,475,497	*2.3
Nat. Tea	63,442,049	66,465,052	*4.5
S. H. Kress	45,978,362	44,547,584	*3.2
W. T. Grant	45,493,453	41,237,620	10.3

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Oct. 11, 1930

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
800 Aeromarine Kl.....	1 1/2	1 1/2	1 1/2	- 1/8	1,000 N Y, Rio&B A L war	5 1/2	5 1/2	5 1/2	- 1/8
1,500 Alco Tool, Ltd, A.....	18 1/2	18 1/2	18 1/2	+ 1/4	200 North Am Trust.....	7 1/2	7 1/2	7 1/2	- 1/8
1,000 All Amer Gen w.....	2 1/2	2 1/2	2 1/2	- 1/8	200 North Butte M.....	1 1/4	1 1/4	1 1/4	- 1/8
2,300 Am Corp.....	6 3/4	6 3/4	6 3/4	- 1/8	100 No & So Amer, B.....	1	1	1	- 1/8
500 Do war.....	3 1/2	3 1/2	3 1/2	+ 1/8	2,000 Petrol Conv.....	8 1/2	8 1/2	8 1/2	- 1/8
11,300 Am Eagle Air.....	8 1/2	8 1/2	8 1/2	+ 1/8	1,000 Photo Color, new, w i	3 1/2	3 1/2	3 1/2	- 1/8
2,100 Do new, w i.....	7 1/2	7 1/2	7 1/2	+ 1/8	700 Pollak Mfg.....	8 1/2	8 1/2	8 1/2	- 1/8
3,400 Appal Gas war.....	2 1/2	2 1/2	2 1/2	- 1/8	200 Prudential Inv pf, w i	80 1/2	79 1/2	79 1/2	- 1/8
900 Do allot units cfts. w i.....	100	100	100	- 1/8	1,500 Public Util Hold, new pf, w i.....	38 1/2	37 1/2	37 1/2	- 1/8
2,400 Asso G & E 30 rta, ext 36.....	4 1/2	4 1/2	4 1/2	- 1/8	100 Rhodesian Sel Trust	5 1/2	5 1/2	5 1/2	- 1/8
3,300 Do opt stk rta.....	3 1/2	3 1/2	3 1/2	- 1/8	100 Roxy Theatre.....	1 1/2	1 1/2	1 1/2	- 1/8
200 Atlas Util \$3 pf.....	37 1/2	36 1/2	36 1/2	- 2	1,100 Seaboard Util war.....	12 1/2	11 1/2	11 1/2	- 1/8
300 Automotive Std.....	20 1/2	20 1/2	20 1/2	- 1/8	1,400 Shamrock Oil.....	1 1/2	1 1/2	1 1/2	- 1/8
100 Aviation Corp w.....	20 1/2	20 1/2	20 1/2	- 1/8	1,700 Sherritt Gord M.....	1 1/2	1 1/2	1 1/2	- 1/8
100 Do sub war '34s w.....	3 1/2	3 1/2	3 1/2	- 1/8	900 Splittorf Beth.....	2 1/2	2 1/2	2 1/2	- 1/8
2,300 Bagdad Copper.....	85	75	75	- 25	1,900 Sylvestre Util.....	2 1/2	2 1/2	2 1/2	- 1/8
200 B G Sand Shops.....	6 1/2	6 1/2	6 1/2	+ 1/8	4,600 Trent Process.....	1 1/2	1 1/2	1 1/2	- 1/8
1,000 Bird Aircraft.....	14 1/2	14 1/2	14 1/2	+ 1/8	700 Union Cigar.....	3 1/2	3 1/2	3 1/2	- 1/8
1,600 Brit Can, w i.....	11 1/2	10 1/2	10 1/2	- 2 1/2	100 U S Elec Lt & Pwr B.....	8 1/2	8 1/2	8 1/2	- 1/8
500 Claremont Invest.....	6 1/2	6 1/2	6 1/2	+ 1/8	300 Util Hydro & Rail Shrs, w w.....	7 1/2	6 1/2	6 1/2	- 1/8
2,400 Claude Neon Lts.....	6 1/2	5 1/2	5 1/2	- 1/2	2,200 Do war.....	8 1/2	8 1/2	8 1/2	- 1/8
100 Columbia Baking.....	1 1/2	1 1/2	1 1/2	+ 1/8	100 Venezuelan Hold.....	2 1/2	2 1/2	2 1/2	- 1/8
500 Corp Trust.....	7 1/2	7 1/2	7 1/2	+ 1/8	1,000 Zenda Gold.....	24	20	20	- .05
500 Credit All. A. c. d.....	7 1/2	7 1/2	7 1/2	+ 1/8					
4,800 Det & Can Tun.....	6 1/2	4 1/2	4 1/2	- 1 1/2					
100 Dixton, Inc.....	3 1/2	3 1/2	3 1/2	+ 1/8					
500 Exide Sec.....	16 1/2	16 1/2	16 1/2	- 1/8					
400 First Am Banc pf A.....	10 1/2	9 1/2	9 1/2	- 1					
100 Fuel Oil Motors.....	4 1/2	4 1/2	4 1/2	- 1/8					
100 Golden Cycle.....	13 1/2	13 1/2	13 1/2	- 1/8					
700 Hamilton Gas.....	4 1/2	4 1/2	4 1/2	- 1/8					
200 Do v t c.....	4 1/2	4 1/2	4 1/2	- 1/8					
800 H Rubinstein pf.....	14 1/2	13 1/2	13 1/2	- 1 1/2					
200 Int Hydro El pf.....	51 1/2	51 1/2	51 1/2	- 3					
9,500 Int Rustless Iron.....	1 1/2	1 1/2	1 1/2	- 1/8					
100 Int Vitamin.....	1 1/2	1 1/2	1 1/2	- 1/8					
300 Interstate N Gas.....	21 1/2	21 1/2	21 1/2	- 1					
1,200 Jenkins Telev.....	3 1/2	3 1/2	3 1/2	- 1/8					
100 Kane Stores.....	3 1/2	3 1/2	3 1/2	- 1/8					
2,700 Kinner Air & M.....	5 1/2	4 1/2	4 1/2	- 1 1/2					
1,100 Lautaro Nitrate.....	5 1/2	4 1/2	4 1/2	- 1 1/2					
100 Lessings, Inc.....	11 1/2	11 1/2	11 1/2	- 1/8					
100 Macfadden Pub.....	16 1/2	16 1/2	16 1/2	+ 1					
100 Do pf.....	46 1/2	46 1/2	46 1/2	+ 1					
1,500 Majestic Hsehd Util.....	18 1/2	17 1/2	17 1/2	- 1 1/2					
300 Marvin Radio T.....	1 1/2	1 1/2	1 1/2	- 1/8					
400 Maxwell Corp.....	7 1/2	7 1/2	7 1/2	- 1/8					
100 Minnesota Intl, w.....	6 1/2	5 1/2	5 1/2	- 1/2					
100 Nat Avia, E, w, w i.....	1	1	1	- 1					

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
1,000 N Y, Rio&B A L war	5 1/2	5 1/2	5 1/2	- 1/8	1,000 N Y, Rio&B A L war	5 1/2	5 1/2	5 1/2	- 1/8
200 North Am Trust.....	7 1/2	7 1/2	7 1/2	- 1/8	200 North Am Trust.....	7 1/2	7 1/2	7 1/2	- 1/8
200 North Butte M.....	1 1/4	1 1/4	1 1/4	- 1/8	200 North Butte M.....	1 1/4	1 1/4	1 1/4	- 1/8
100 No & So Amer, B.....	1	1	1	- 1/8	100 No & So Amer, B.....	1	1	1	- 1/8
2,000 Petrol Conv.....	8 1/2	8 1/2	8 1/2	- 1/8	2,000 Petrol Conv.....	8 1/2	8 1/2	8 1/2	- 1/8
1,000 Photo Color, new, w i	3 1/2	3 1/2	3 1/2	- 1/8	1,000 Photo Color, new, w i	3 1/2	3 1/2	3 1/2	- 1/8
700 Pollak Mfg.....	8 1/2	8 1/2	8 1/2	- 1/8	700 Pollak Mfg.....	8 1/2	8 1/2	8 1/2	- 1/8
200 Prudential Inv pf, w i	80 1/2	79 1/2	79 1/2	- 1/8	200 Prudential Inv pf, w i	80 1/2	79 1/2	79 1/2	- 1/8
1,500 Public Util Hold, new pf, w i.....	38 1/2	37 1/2	37 1/2	- 1/8	1,500 Public Util Hold, new pf, w i.....	38 1/2	37 1/2	37 1/2	- 1/8
100 Rhodesian Sel Trust	5 1/2	5 1/2	5 1/2	- 1/8	100 Rhodesian Sel Trust	5 1/2	5 1/2	5 1/2	- 1/8
100 Roxy Theatre.....	1 1/2	1 1/2	1 1/2	- 1/8	100 Roxy Theatre.....	1 1/2	1 1/2	1 1/2	- 1/8
1,100 Seaboard Util war.....	12 1/2	11 1/2	11 1/2	- 1/8	1,100 Seaboard Util war.....	12 1/2	11 1/2	11 1/2	- 1/8
1,400 Shamrock Oil.....	1 1/2	1 1/2	1 1/2	- 1/8	1,400 Shamrock Oil.....	1 1/2	1 1/2	1 1/2	- 1/8
1,700 Sherritt Gord M.....	1 1/2	1 1/2	1 1/2	- 1/8	1,700 Sherritt Gord M.....	1 1/2	1 1/2	1 1/2	- 1/8
900 Splittorf Beth.....	2 1/2	2 1/2	2 1/2	- 1/8	900 Splittorf Beth.....	2 1/2	2 1/2	2 1/2	- 1/8
1,900 Sylvestre Util.....	2 1/2	2 1/2	2 1/2	- 1/8	1,900 Sylvestre Util.....	2 1/2	2 1/2	2 1/2	- 1/8
4,600 Trent Process.....	1 1/2	1 1/2	1 1/2	- 1/8	4,600 Trent Process.....	1 1/2	1 1/2	1 1/2	- 1/8
700 Union Cigar.....	3 1/2	3 1/2	3 1/2	- 1/8	700 Union Cigar.....	3 1/2	3 1/2	3 1/2	- 1/8
100 U S Elec Lt & Pwr B.....	8 1/2	8 1/2	8 1/2	- 1/8	100 U S Elec Lt & Pwr B.....	8 1/2	8 1/2	8 1/2	- 1/8
300 Util Hydro & Rail Shrs, w w.....	7 1/2	6 1/2	6 1/2	- 1/8	300 Util Hydro & Rail Shrs, w w.....	7 1/2	6 1/2	6 1/2	- 1/8
2,200 Do war.....	8 1/2	8 1/2	8 1/2	- 1/8	2,200 Do war.....	8 1/2	8 1/2	8 1/2	- 1/8
100 Venezuelan Hold.....	2 1/2	2 1/2	2 1/2	- 1/8	100 Venezuelan Hold.....	2 1/2	2 1/2	2 1/2	- 1/8
1,000 Zenda Gold.....	24	20	20	- .05	1,000 Zenda Gold.....	24	20	20	- .05
BANKS.									
1,300 Irving.....	44 1/2	41 1/2	42 1/2	- 3 1/2	1,300 Irving.....	44 1/2	41 1/2	42 1/2	- 3 1/2
400 Manufacturers.....	79	76 1/2	76 1/2	- 3 1/2	400 Manufacturers.....	79	76 1/2	76 1/2	- 3 1/2
INSURANCE.									
4,400 National Liberty.....	9 1/2	8 1/2	8 1/2	- 1 1/2	4,400 National Liberty.....	9 1/2	8 1/2	8 1/2	- 1 1/2
200 Seaboard Fire.....	14 1/2	14 1/2	14 1/2	- 1/8	200 Seaboard Fire.....	14 1/2	14 1/2	14 1/2	- 1/8
SCRIPT.									
22 North Amer.....	2.20	2.20	2.20	—	22 North Amer.....	2.20	2.20	2.20	—
BONDS.									
\$3,000 Cent Ariz L&P 5s, 60 99 1/2	99 1/2	99 1/2	99 1/2	- 1/4	\$3,000 Cent Ariz L&P 5s, 60 99 1/2	99 1/2	99 1/2	99 1/2	- 1/4
1,000 Cleve & Pitts R R.....	4 1/2	4 1/2	4 1/2	- 1/8	1,000 Cleve & Pitts R R.....	4 1/2	4 1/2	4 1/2	- 1/8
10,000 Cwld Edw, w i.....	103 1/2	103 1/2	103 1/2	- 1/4	10,000 Cwld Edw, w i.....	103 1/2	103 1/2	103 1/2	- 1/4
50,000 Gov of Can 4s, 60, 95 1/2	95 1/2	95 1/2	95 1/2	- 1/4	50,000 Gov of Can 4s, 60, 95 1/2	95 1/2	95 1/2	95 1/2	- 1/4
10,000 Montreal L. Ht & Pwr 4 1/2, '32.....	90 1/2	90 1/2	90 1/2	- 1/4	10,000 Montreal L. Ht & Pwr 4 1/2, '32.....	90 1/2	90 1/2	90 1/2	- 1/4
5,000 Nor Oils w.....	103 1/2	103 1/2	103 1/2	- 1/4	5,000 Nor Oils w.....	103 1/2	103 1/2	103 1/2	- 1/4
1,000 So Am Ry 6s, '33, 94 1/2	94 1/2	94 1/2	94 1/2	- 1/4	1,000 So Am Ry 6s, '33, 94 1/2	94 1/2	94 1/2	94 1/2	- 1/4

NINE MONTHS.

	1929.	1930.	P. C. Incr.
Walgreen Co.	38,686,746	33,120,920	16.8
McCrory Stra.	29,219,677	29,760,117	*1.8
Nat. B. Hess.	25,475,694	36,648,025	*30.4
Daniel Reeves	25,330,665	24,672,126	2.6
F. & W. Grand			
Silver	125,168,902	19,458,560	29.3
Melville Shoe	21,097,025	18,621,253	13.3
Childs Co.	19,939,873	20,861,030	*4.4
J. J. Newberry	19,369,828	17,487,496	10.7
Schulte-United	18,191,345	11,063,544	64.4
Lerner Stra.	17,160,776	12,296,311	39.6
Con. Ret. Stra.	16,082,487	15,872,903	3.2
McLellan Stra.	15,767,726	14,839,767	6.2
Diamond Shoe	13,507,487	11,969,810	12.4
G. R. Kinney	12,737,006	14,232,003	*10.5
Lane Bryant	12,709,118	11,480,456	10.7
Peoples Drug	12,275,349	11,042,327	11.1
So. Gro. Stra.			
(to Sept. 27)	12,081,415	11,347,179	6.4
Waldorf Syst.	11,812,254	11,811,843	
David Pender	11,507,661	11,307,785	1.7
J. R. Thompson	11,224,363	11,772,110	*4.6
G. C. Murphy	11,126,751	10,213,915	8.9
Jewel Tea (to Sept. 6)	10,709,254	11,358,876	*5.7
Neisner Bros.	10,573,723	9,469,810	11.6
W. Auto (Kan. City) Est.	10,230,000	11,523,000	*11.2
Schiff Co.	7,000,933	6,026,936	16.1
Nath. Strauss	6,645,015	5,334,700	24.5
Am. Dep. Stra.	6,290,338	6,575,320	*4.4
Exch. Buffet	4,783,129	4,801,482	0.3
Bickford's, Inc.	4,322,778	3,925,908	10.1
Winn & L. Gro	4,134,802	4,607,069	*10.2
Sally Frocks	3,439,935	2,594,615	32.5
Edison Bros.	3,313,529	2,633,835	25.8
Nat. Shirt Sh.	3,137,880	2,977,963	5.3
Kline Bros.	3,034,980	3,158,917	*3.9
B. G. Sand. Sh.			
(to Sept. 12)	2,436,900	2,289,100	6.45
M. H. Fishman	1,410,052	1,210,370	16.4
Morison El. S.	1,334,442	1,357,693	*1.7
Kaybee Stra.	1,178,718	945,637	24.6

*Decrease.
 †Includes sales of Metropolitan Chain Stores, Ltd.
 ‡Includes sales of Coward Shoe Co. since May.

American European Securities Co.

The American European Securities Company reports that, based on market values of securities held on Sept. 30, the appraised net assets available for its common stock, after giving effect to the exercise of option warrants entitling holders to purchase 20,500 common shares and allowing for all known liabilities and the outstanding preferred stock at its liquidating value, amounted to \$15,558,540, or \$41.49 a share on 375,000 shares. This compares with net assets of \$17,344,077, or \$46.25 a share, available for the common on Dec. 31, 1929.

The market value of the company's investments on Sept. 30 was \$24,737,491, or \$2,949,412 more than cost. Net profit for the nine months ended on Sept. 30 after interest, taxes and other charges was \$531,670, equivalent after preferred dividend requirements to 86 cents a share on 354,500 shares of common stock outstanding. Income consisted of \$692,355 from cash dividends and interest and \$39,165 net profit from the sale of securities.

Discount Corporation of New York

The statement of the Discount Corporation of New York as of Sept. 30 shows total assets of \$168,945,788. Acceptances discounted were \$147,950,890; holdings of United States Government securities bought under resale agreements totaled \$18,324,365, and cash and due from banks amounted to \$2,623,463. The corporation shows undivided profits of \$1,271,025. Liability on acceptances rediscounted and sold with endorsement was \$128,168,884.

Empire Title and Guarantee Company

The Empire Title and Guarantee Company reports net profits of \$100,324 for the nine months ended Sept. 30, 1930, equivalent to \$10.03 per share, compared with \$8.93 a share for the same period of 1929.

Capital, surplus and undivided profits on Sept. 30, 1930, were \$1,629,915, showing a book value of \$162.99 per share. Total assets are \$2,537,991, of which \$205,684 is cash on hand and in banks. Liabilities, aside from capital and surplus, total \$908,076.

Judge Edward A. Richards, president of the company, reported that all lines of the company's business are showing a steady increase; that sale of guaranteed mortgages for the year to date is far in excess of any similar period in the history of the company. He further stated that distinct improvement is being felt in the real estate field, as evidenced by the fact that the title examinations made by the company are steadily increasing.

The board of directors voted to continue the quarterly dividend of \$1 per share, and declared such dividend payable Nov. 1, 1930, to stockholders of record Oct. 20, 1930.

Paramount Public Corporation

The Paramount Public Corporation earned 92 cents a share more on a larger

American Security News: Bond Redemptions

amount of outstanding stock in the first nine months of this year than was cleared in the corresponding period of 1929, according to the company's report made for the nine months and also for the three months ended on Sept. 27. An official of the company said the dividend for the year had been already earned, with the normally best quarter of the year still to come. The stock is on a \$4 annual basis.

Consolidated net profits, including earnings of subsidiary companies, after all charges and taxes, were estimated at \$13,541,000 in the nine months, or 39 per cent above the consolidated net profits of \$9,731,000 reported in the corresponding period of 1929. Earnings on the 2,948,397 average number of shares outstanding during the period amounted to \$4.59 a share, compared with \$3.67 last year on the 2,647,327 shares then outstanding.

For the three months consolidated net profits, after all charges and taxes, were estimated at \$5,100,000, or 11 per cent above the \$4,601,000 in the similar period of 1929. Earnings of \$1.60 a share in the three months compare with \$1.74 in the corresponding three months of 1929, due to an increase in shares during the quarter for acquisitions of properties. The average number of shares outstanding in the quarter was 3,180,636, against 2,647,327 in the corresponding period of 1929. The profits create a new high record for the company for the Summer quarter.

The increase during the quarter was somewhat of a surprise to Wall Street, as it was believed that the hot weather in July and early August had cut severely into the profits of amusement companies.

Tri-Continental Corporation

The Tri-Continental Corporation reports for the nine months ended Sept. 30 net profit, after taxes and expenses, of \$5,132,604. Important changes in portfolio have been made since the corporation's last statement on June 30, it is revealed in the report sent to stockholders by Earle Bailie, president. These changes include an increase in cash and short term obligations from \$8,924,695 to \$18,066,151 and a reduction of common stock holdings from 53.5 per cent to 41.5 per cent of total assets.

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share Earnings.	
Company.	Net Profit— 1930. 1929.	1930.	1929.
Allen Industries, Inc.:			
9 mo. Sep. 30	\$156,573	\$187,007	\$1.82 \$2.24
American Chile Co.			
Sep. 30 q.r.	618,077	564,729	1.23 1.17
9 mo. Sep. 30	1,697,411	1,623,896	3.39 3.15
American European Securities:			
9 mo. Sep. 30	531,670	1,240,749	.86 3.61
A. P. W. Paper:			
Yr. June 30	1,213,349	95,610	... .61
Botany Consolidated Mills:			
6 mo. Ju. 31	*1,850,430	*568,087	... ..
Capital Administration:			
9 mo. Sep. 30	166,003	.....	a.15
Duval Texas Sulphur:			
11 mo. Ag. 31	241,855	.....	.48
Equitable Office Building:			
5 mo. Sep. 30	1,016,663	1,028,808	1.13 1.15
Finance Co. of America:			
Sep. 30 q.r.	54,017	46,046	h.40 h.42
Hancock Oil Co. of California:			
Yr. Aug. 31	404,258	.....	c1.78
International Agricultural Chemical:			
Yr. June 30	1,526,176	1,116,617	1.83 .92
International Cement Corp.:			
Sep. 30 q.r.	1,395,003	1,360,356	2.20 2.20
9 mo. Sep. 30	3,446,766	3,527,764	5.44 5.70
Meteor Motor Car:			
9 mo. Sep. 30	150,572	.....	...
Nash Motors:			
Aug. 31 q.r.	1,777,270	3,068,658	.65 1.12
9 mo. Ag. 31	5,492,678	13,810,887	2.01 5.05
National Fruit Products Co., Inc.:			
Yr. Aug. 31	164,521	143,263	55.10 47.18
National Title Co.			
9 mo. Sep. 30	110,280	430,538	.92 3.58
Ogilvie Flour Mills:			
Yr. Aug. 31	1,127,436	2,381,741	13.16 29.89
Otis Elevator:			
Sep. 30 q.r.	2,022,371	1,863,622	.96 .88
9 mo. Sep. 30	5,216,869	5,625,177	2.46 2.66
Packer Corp.:			
9 mo. Sep. 30	*138,088	*134,696	... ..
Paramount Public:			
Sep. 27 q.r.	y5,100,000	y4,601,000	11.60 11.74
9 mo. Sep. 27	y13,541,000	y9,731,000	14.59 14.11

INDUSTRIALS.

Company.	Net Profit—1930. 1929.	Com'n Share Earnings.	1930. 1929.
Pennsylvania-Dixie Cement			
12 mo. Sep. 30	417,192	686,072	p3.07 p5.05
Purity Bakeries Corp.			
12 wk. Oct. 4	884,115	1,478,568	1.10 1.84
40 wk. Oct. 4	3,299,404	4,261,806	4.10 5.29
Terminal Railroad Assoc. of St. Louis			
6 mo. Ju. 30	53,308	624,987	h1.62 h20.24
Tri-Continental Corp.			
9 mo. Sep. 30	5,132,604		1.57
Underwood-Elliott-Fisher			
Sep. 30 q.	459,588	1,337,348	.50 1.79
9 mo. Sep. 30	2,805,789	4,711,532	3.81 6.36
Union Oil of Cal.			
Sep. 30 q.	2,850,000	5,000,000	h.65 h1.22
9 mo. Sep. 30	8,000,000	12,000,000	h1.84 h2.94
Waukesha Motor Co.			
Yr. July 31	450,579	1,801,952	4.50 18.02
White Rock Mineral Springs			
Sep. 30 q.	325,083	305,996	1.16 1.08
9 mo. Sep. 30	989,637	985,477	3.54 3.16
Wesson Oil & Snowdrift			
Yr. Aug. 21	3,208,420	2,547,137	2.78 2.07

UTILITIES

Company.	Net Profit—1930. 1929.	Com'n Share Earnings.	1930. 1929.
American Tel. & Tel. Co.			
9 mo. Sep. 30	120,970,305	123,400,796	9.25 8.13
Bangor Hydro-Electric			
12 mo. Ag. 31	847,352	759,989	
Con. Gas, Elec. Lt. & Pwr. Balt.			
12 mo. Ag. 31	7,478,410	7,065,173	j5.82 j6.11
Federal Light & Traction			
12 mo. Ag. 31	2,339,621	2,238,720	
International Hydro-Electric			
7 mo. Jy. 31	1,954,918		a2.23
Memphis Power & Light			
12 mo. Ag. 31	e2,239,937	e2,012,676	
Toho Electric Power			
6 mo. Apr. 30	3,451,870	3,149,422	
Tri-Utilities Corp.			
12 mo. Jy. 31	1,506,747		3.54

*Net loss. †Profit before Federal taxes.
 a On Class A shares. b On combined Class A and B shares. c Before depreciation.
 h On shares outstanding at end of respective periods. j Average shares. m No Class B dividend. n On preferred stock. t Before inventory adjustment. y Estimated.

PUBLIC UTILITY EARNINGS

Western Union Telegraph (Report to I. C. C.)		1930.	1929.
August gross		\$10,831,309	\$12,924,973
Operating income		1,041,916	1,396,790
Eight months' gross		89,118,175	96,708,952
Operating income		5,838,983	10,296,193
Bangor Hydroelectric			
August gross		185,324	180,189
*Net income		84,584	82,106
Twelve months' gross		1,195,792	2,026,578
Net aft. depreciation		847,352	759,989
Surplus		148,443	173,001

American Telephone and Telegraph Company Earnings Report

Earnings—1930. 1929.		1930.	1929.
Dividends		Sept. 30, '29. Sept. 30, '30.	
Interest		\$101,154,617.62	\$110,383,792.58
Telephone operating revenues		15,308,340.08	20,255,084.21
Miscellaneous revenues		82,443,891.14	86,007,728.29
Total		\$199,939,356.39	\$217,661,701.47

Expenses including taxes	59,255,240.48	69,625,672.05
Net earnings	\$140,684,115.91	\$148,036,029.42
Deduct interest	19,713,809.98	24,635,233.23
Net income	\$120,970,305.93	\$123,400,796.19
Deduct dividends	86,648,957.75	101,119,330.84
Balance	\$34,321,348.18	\$22,281,465.35

*Subject to minor changes when final figures for September are available.

Illinois Bell Telephone

Report to Interstate Commerce Commission: 1930. 1929.		1930.	1929.
August gross		\$7,495,235	\$7,500,060
Operating income		1,294,198	1,249,625
Eight months' gross		61,967,010	59,787,568
Operating income		11,729,727	11,372,230

Memphis Power and Light

August gross	484,148	475,959
*Balance after taxes and charges	151,518	129,023
Twelve months' gross	8,683,799	7,685,404
*Balance after taxes and charges	2,239,937	2,012,676
*Surplus after preferred dividends	1,917,678	1,753,353
*Before depreciation.		

Houston Lighting and Power

August gross	800,385	713,713
*Balance after taxes and charges	284,847	248,525
Twelve months' gross	2,683,799	7,685,404
*Balance after taxes and charges	3,154,662	2,592,250
*Balance after preferred dividends	2,840,829	2,352,250
*Before depreciation.		

West Virginia Water Service

Year ended Aug. 31:		
Gross revenues	846,179	800,133
Operating expense	483,705	426,336
Gross income	392,475	373,797

Canada Northern Power

	1930.	1929.
August gross	253,187	252,859
Net earnings	167,603	171,659
Eight months' gross	2,087,208	2,037,648
Net earnings	1,424,455	1,441,401

Oregon-Washington Water Service

Year to Aug. 31:		
Gross revenue	586,573	602,144
Expenses and general taxes	306,023	335,194
Gross income	280,549	266,950

Citizens Water, Washington, Pa.

Year to Aug. 31:		
Gross revenue	377,047	352,364
Net earnings	258,777	238,889

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist subscribers*. Requests for such information may be made by telephone, telegraph or letter.

Bonds called last week for redemption in October increased slightly from the previous week, bringing the total to \$51,454,600, compared with \$35,816,500 in September and \$21,554,000 in October, 1929, at corresponding dates.

October bond calls are classified as follows:

Industrial	\$34,216,000
Public utility	1,243,000
State and municipal	5,308,600
Foreign	10,324,000
Miscellaneous	363,000
Total	\$51,454,600

A. C. Land Company, entire issue of first 8s, due Nov. 1, 1931, called for payment at par on Nov. 1, 1930, at Camden Safe Deposit and Trust Company, Camden, N. J.

Atlantic Carton Corporation, \$8,000 of first ten-year 7s, due May 1, 1934, called for payment at 104 on Nov. 1, 1930, at

Commonwealth Coal Corporation, \$1,000 of 6s, due May 1, 1938, called for payment at par on Nov. 1, 1930, at Virginia Trust Company, Richmond, Va. Numbers called: \$500 denomination, 165, 177.

Cundinamarca (Department of) (Departamento de Cundinamarca), \$68,000 of external secured 6½s of 1928, due Nov. 1, 1959, called for payment at par on Nov. 1, 1930, at J. & W. Seligman & Co., New York. Numbers called: M41 lowest, M11677 highest.

Decatur (City of), Ala., \$10,000 of public improvement 6s, due April 1, 1934, called for payment at 101½ on Oct. 1, 1930, at Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 76-85 inclusive.

Delta County, Col., entire issue of School District 1 6s, due Nov. 1, 1940, called for payment on Nov. 1, 1930, at United States National Company, Denver, Col.

Denver, Col., various of improvement bonds, called for payment on Oct. 31, 1930, at office of the City Treasurer, or Bankers Trust Company, New York, only upon arrangement with City Treasurer ten days before the expiration of this call date.

El Paso, Texas, entire issue of street extension and improvement 5s, due May 1, 1950, called for payment at par on Nov. 1, 1930, at Chemical Bank and Trust Company, New York.

First Seattle Dexter Horton Securities Company, entire issue of 6 per cent cumulative preferred called for payment at par and accrued dividends on Nov. 1, 1930, at the company's office, Seattle, Wash.

Garfield County, Col., \$100,000 of Rifle Consolidated School District 2 6s, due Nov. 1, 1940, called for payment on Nov. 1, 1930, at Sidlo, Simons, Day & Co., Denver, Col. Numbers called: 1-100, inclusive.

Grand Junction, Col., \$5,500 of paving and sewer district bonds, called for payment on Oct. 27, 1930, at Kountze Brothers, New York.

Greater Prague (City of), \$129,500 of 7½s of 1922, due May 1, 1952, called for payment at par on Nov. 1, 1930, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D20, D1001; M913, M994.

Hayes Court Apartments (New York City), entire issue of first 6s, due Nov. 1, 1931-34, called for payment at 102 on Nov. 15, 1930, at S. W. Straus & Co., New York and Chicago.

Live Poultry Transit Company, entire series of equipment 6½ per cent notes, due semi-annually, May 15, 1931-Nov. 15, 1933, Series K, called for payment on Nov. 15, 1930, at Continental Illinois Bank and Trust Company, Chicago. Prices are according to maturity as follows: May 15, 1931, 100%; Nov. 15, 1931, 100%; May 15, 1932, 100%; Nov. 15, 1932, 101%; May 15, 1933, 101½; Nov. 15, 1933, 101½.

Live Poultry Transit Company, entire series of equipment 6 per cent notes, Series O, due semi-annually, May 15, 1931-34, called for payment on Nov. 15, 1930, at Continental Illinois Bank and Trust Company, Chicago. Prices are according to maturity as follows: May 15, 1931, 100%; Nov. 15, 1931, 100%; May 15, 1932, 100%; Nov. 15, 1932, 101%; May 15, 1933, 101½; Nov. 15, 1933, 101½; May 15, 1934, 101½.

Logan County, Col., \$20,300 of school district bonds, called for payment on Oct. 23, 1930, at office of the County Treasurer, Sterling, Col.

Manila Electric Company, \$2,000 of first refunding 5s, due Sept. 1, 1946, called for payment at 105 on Nov. 13, 1930, at the Chase National Bank, New York. Numbers called: 43, 271.

Mobile, Ala., bonds 80-87 inclusive of paving, Series "W," dated May 1, 1925, called for payment at 101½ on Nov. 1, 1930, at office of the City Treasurer.

Morgan County, Mo., entire issue of road 5s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1931. Mississippi Valley Company, St. Louis, and Stern Brothers & Co., Kansas City, are prepared to purchase these bonds at 100% and accrued interest, at any time up to and including Oct. 15, 1930.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of one-quarter of 1 per cent for each year or portion thereof the unexpired term on Oct. 15, 1930, at Union Trust Company of Maryland, Baltimore.

Municipal Trust Ownership Certificates, various of certificates, called for payment at 101 on Oct. 25, 1930, at Herbert C. Heller & Co., Inc., New York.

Nyssa, Ore., bond 8 of improvement 6s, dated May 1, 1912, called for payment on Nov. 1, 1930, at Malheur County Bank, Vale, Ore.

Ohio River Edison Company, entire issue of first 5s, due June 1, 1951, called for payment at 105 on Dec. 1, 1930, at Bankers Trust Company, New York. Bonds presented prior to Dec. 1, 1930, will receive the redemption price of 105 and accrued interest at the rate of 5 per cent per annum to Dec. 1, 1930, discounted on a time discount basis at the rate of 3 per cent per annum from the date of presentation to Dec. 1, 1930.

Oslo (City of), Norway, \$160,000 of municipal external 6s of 1925, due May 1, 1955, called for payment at par on Nov. 1, 1930, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D42, D609; M26, M7656.

Pacific National Building Corporation, entire issue of first (closed) 6½s, due Dec. 1, 1939, called for payment at 103 on June 1, 1930, at Bank of Italy National Trust and Savings Association, San Francisco.

Paducah, Ky., various of 6 per cent refunding bonds called for payment on Oct. 1, 1930. Numbers called: 2-16, inclusive; 21-25, inclusive; 61-65, inclusive.

Ponca City, Okla., various of street improvement bonds, called for payment at office of the City Treasurer.

Port Huron Sulphite and Paper Company, \$4,500 of first (closed) 6½s, due May 1, 1937, called for payment at 102 on Nov. 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: D23; M97, M205, M229, M256.

Portland & Rumford Falls Railway, \$17,000 of first 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1930, at the Portland National Bank, Portland, Me. Numbers called: \$1,000 denomination, 31 lowest, 865 highest.

Powell, Wyo., \$61,500 of water extension 6s, due July 1, 1945, called for payment on Oct. 15, 1930, at Causey-Brown & Co., Denver, Col. Numbers called: 1-123, inclusive.

Retail District Investment Company, entire issue of first and refunding 6½s, due to Jan. 1, 1937, called for payment at 103 on Jan. 1, 1931, at American National Bank, Denver, Col.

Retail District Investment Company, entire issue of second 6s, dated April 1, 1923, due to 1932, called for payment at par on Jan. 1, 1931, at American National Bank, Denver, Col.

Rochester and Pittsburgh Coal and Iron Company (The Helvelia Prop.), \$19,000 of purchase money 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1930, at Central Hanover Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 32 lowest, 1036 highest.

Routt County, Col., various of school district bonds and warrants, called for payment on Oct. 1, 1930, and Oct. 17, 1930, at office of the County Treasurer, Steamboat Springs, Col.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between Oct. 3 and Oct. 18, 1930, inclusive, at office of the City Treasurer.

Selma, Ala., bond 478 of public improvement called for payment at 101½ on Nov. 1, 1930, at office of the City Treasurer, Selma, Ala.

Sigourney (City of), Iowa, entire issue of sewer 4½s, due Feb. 1, 1951, called for payment on Nov. 1, 1930, at places of payment designated on bonds.

Spokane, Wash., various of local improvement bonds, called for payment on Oct. 15, 1930, at office of the City Treasurer, Spokane.

Wayland Light and Power Company, entire issue of first forty-year 5s, due June 1, 1959, called for payment at 105 on Dec. 1, 1930, at M. & T. Trust Company, Buffalo, N. Y.

Weld County, Col., various of school district bonds, called for payment on Oct. 17 and Oct. 19, 1930, at office of the County Treasurer, Greeley, Col.

Woods Building Corporation, \$7,800 of first leasehold 6½s, due Nov. 15, 1938, called for payment at 103 on Nov. 15, 1930, at Chicago Title and Trust Company, Chicago. Lowest and highest numbers called: C1, C208; D29, D319; M11, M451.

New England Securities—Boston Stock Exchange News and Transactions



THE consolidated statement of the New England Power Association, as reported to the New York Stock Exchange, shows earnings of \$5.25 a share for the twelve months to July 31 last, on the 899,494 average number of shares outstanding during the period. This is the same amount per share as earned on 859,731 average shares during the calendar year 1929, and compares with previous years as follows: \$4.04 a share in 1928 on 336,388 shares; \$3.37 per share in 1927 on 761,310 shares, and \$3.34 a share in 1926 on 592,035 shares.

Balance sheet of the New England Power Association as of July 31, 1930, shows \$7,000,000 notes payable to banks as compared with none at the end of 1929. This note indebtedness, plus an addition of \$10,000,000 to the 5½ per cent gold debenture issue of 1954, just about equals the increase in assets during the period, which consists largely of additions to holdings of securities in subsidiaries and other companies.

American Department Stores Corporation

The American Department Stores Corporation reports sales for the month of September, 1930, of \$723,378, as compared with \$766,403 for September, 1929, a decrease of 5.6 per cent. For the seven months of the company's fiscal year (Feb. 1 to Oct. 1, 1930), sales aggregated \$6,290,338, against \$6,578,320 for

the same period of the preceding year, a decrease of 4.4 per cent.

American Glue Company

The American Glue Company has declared a \$30 cash dividend out of surplus, payable Oct. 15 to stock of record Oct. 11.

The company's offer to purchase its own preferred stock at \$135 a share which was to expire Oct. 14 has been extended to Oct. 31, 1930. In liquidation the preferred stock is entitled to only \$100 a share.

At a meeting of stockholders it was voted to approve the contract entered into by the American Glue Company with Richard Wilhelm of New York for sale of the glue business for \$2,800,000 cash. Sale includes the glue factories and goodwill. Raw materials and supplies are to be paid for in addition to the purchase price. Finished glue inventory will be sold by the purchaser for the seller's account and the seller retains all other assets, such as account receivable, investments, &c.

The business will continue to operate under the same name as heretofore, but the liquidation of the American Glue Company assets will be conducted by the Eastern Equities Corporation, stockholders having voted to adopt such name for the purpose.

The stockholders' meeting was adjourned until 10 A. M., Oct. 21.

Bankers Trust Company

The Bankers Trust Company of Hartford, organized three years ago, has been acquired by the Hartford National Company, investment holding affiliate organized for that purpose by the Hartford National Bank and Trust Company.

The price paid for Bankers Trust was \$1,000,000, or \$400 a share for 2,500 shares of \$100 par value outstanding. The stock will be trusted and stockholders of the Hartford National Bank and Trust Company will receive beneficial participation endorsements on their certificates. Resources of the acquired institution are \$5,700,000, capital \$250,000, surplus \$250,000, and undivided profits and reserves \$180,000.

Botany Consolidated Mills

Botany Consolidated Mills, Inc., and its subsidiary, Botany Worsted Mills, report a net operating loss of \$523,207 for the six months ended June 30, 1930. After deductions for inventory adjust-

ment, idleness, interest, depreciation, &c., the statement for the period shows a net deficit of \$1,850,430.

Since the end of the last fiscal year the outstanding 6½ per cent bonded debt has been decreased \$475,000 as of Aug. 1. Net quick assets have been decreased from \$8,469,811 as of Dec. 31, 1929, to \$6,389,688 as of June 30, 1930, which was largely due to the write-down in inventory values and the selling of slow-moving stock.

With the economies effected since Jan. 1 and the favorable turn in women's wear styles to woolsens and worsteds, the company looks forward to better business for the remainder of the year.

International Cement Corporation

The International Cement Corporation reports for the three months ended on Sept. 30 a larger net income than for the corresponding period of 1929. The report issued was for the quarter and for the first nine months of this year. While net income for the three months was up slightly, the greater number of shares outstanding brought the earnings a share for the three months down to the same amount earned in the corresponding quarter last year.

Net income for the three months ended on Sept. 30, after depreciation, Federal taxes and other charges, was \$1,395,003, equal to \$2.20 a share on the outstanding 633,452 no-par shares of common stock. In the corresponding period of 1929 the net income was \$1,360,356, equal to the same amount a share on the 619,049 shares that were then outstanding.

For the nine months ended on Sept. 30 net income after the same charges was \$3,446,766, or \$5.44 a share, compared with \$3,527,764, or \$5.70 a share last year.

The company reports an especially good September business, net profit for the month after charges and taxes showing a gain of 33 per cent over the corresponding month of 1929.

International Hydroelectric System

The International Hydroelectric System reports for the seven months ended July 31 net profit of \$1,954,918 after interest, depreciation, amortization, Federal taxes, subsidiary dividends and minority interests. After convertible preferred dividend requirements, this is equal to \$2.23 a share on 805,092 Class A

common shares, if applied directly to this stock, which has preferences at the rate of \$2 per annum. All the Class B and common stocks are owned by International Paper and Power Company.

International Paper and Power Company

The directors of the International Paper and Power Company have passed the quarterly dividend on the Class A common shares, payable on Nov. 15, while the International Paper Company, its subsidiary, passed the quarterly dividend due on its common stock on the same date.

In a brief statement the directors said:

"Although the expected growth in the earning power of the International Paper and Power Company's power developments and the increasing efficiency of its paper mills have been realized, they have been largely offset by the adverse effect of the present business depression on the prices and volume of the company's pulp and paper sales during the last six months.

"As the outlook is still uncertain, the directors have decided that under current business conditions the omission of the common dividend is conservative and in the best interests of all stockholders."

New England Equity Corporation

The New England Equity Corporation has declared the regular quarterly dividend of 62½ cents on common stock, payable Nov. 1 to stock of record Oct. 15.

The corporation reports for the quarter ended Sept. 30 net profit after all charges, including preferred dividends, of \$88,627 or \$1.41 a share on the 62,500 no-par common shares outstanding. Such earnings compare with \$1.31 a share on 58,333 shares in the September, 1929, quarter.

For Transactions on the Boston Stock Exchange See Page 688.

Waldorf, Pfd.

Eastern Utilities Associates,
Com. & Conv.

First National Stores, Pfd.

Gurnett & Co.

Members of
New York and Boston Stock Exchanges
39 Broadway NEW YORK 10 Post Office Square BOSTON
PORTLAND AUGUSTA
LEWISTON BANGOR

SPRINGFIELD STOCKS
BANKS
INSURANCE
PUBLIC UTILITY
INDUSTRIAL

Actively quoted

Specialists in Securities of

UNITED FOUNDERS GROUP

Seybolt & Seybolt
INVESTMENT SECURITIES

THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.
Telephone 4-3111

Ohio Securities News—Transactions on

Ohio Stock Exchanges



At the annual meeting of stockholders of Procter & Gamble directors were re-elected. Harry E. Jordan, Fred Moratti and John M. Cain, who were elected directors by employees, were confirmed by stockholders. They succeeded Frank E. Goodlander, Charles C. Behme and William J. Cooper.

William Cooper Procter, president, stated that current operations were satisfactory and that business during the first three months of the fiscal year beginning July 1 will be slightly in excess of the corresponding period a year ago both from the standpoint of sales and profits.

Mr. Procter stated the Baltimore plant has been completed and is now operating, although not at capacity. The Long Beach (Cal.) plant is under construction and will be completed by the end of 1931.

"The purchase of control of the Thomas Hedley & Co., Ltd., English soap makers, is most significant, because it gives us the nucleus which will permit of important expansion on the European Continent," he said.

"In our opinion, we have passed the bottom of the curve and business is slightly but unmistakably better, and in our opinion will continue to improve slowly."

Cleveland Chamber of Commerce

Employment in Cleveland during September decreased 4.2 per cent from August, placing the index compiled by the Cleveland Chamber of Commerce at 92.0, compared with 124 in September, 1929. The index is determined from reports of 100 representative firms in this district.

National Tile Company

The National Tile Company reports net earnings, after all charges, for the nine months ended Sept. 30, 1930, totaling \$110,260, or 91 cents per share, on the 120,000 shares of the common stock outstanding. This compares with \$430,538, or \$3.58 per share, for the first nine months of 1929.

The balance sheet of Sept. 30, 1930, shows current assets of \$1,024,099, or more than eleven times current liabilities of \$87,436. Cash alone was nearly three times current liabilities.

Directors of the company have voted to omit the regular quarterly dividend on the common stock due at this time.

Ohio Edison Company

The Ohio Edison Company is about to construct a high-power transmission line from Toronto, Ohio, to East Akron, to serve the Akron district. The line will

be built by Allied Engineers, Inc., of New York. Seven hundred steel towers will be required. All the right of way has been acquired, and most of it has been cleared for construction.

The Ohio Edison Company was organized recently by consolidation of all the Ohio subsidiaries of the Commonwealth and Southern Corporation, with which Allied Engineers is affiliated.

Ohio River Edison Company

The Ohio River Edison Company has called for redemption on Jan. 1, 1931, all its outstanding first mortgage 6s, series of 1923, at 107½. To holders of these bonds is offered the privilege of presenting their bonds prior to the call date and receiving interest at 6 per cent to the date of call, discounted at 3 per cent a year from the date of redemption to Jan. 1, and also the premium on the call.

The company also has called for redemption on Dec. 1, 1930, all its first mortgage 5 per cent bonds, series of 1926, at 105. To the holders of this issue is offered a similar inducement to that

given the holders of the 6s if the bonds are presented before the date of call.

Service on Lines Abandoned

The Toledo, Fostoria & Findlay Railway and the Toledo, Bowling Green & Southern Traction Company have abandoned service on their lines by permission of the Ohio Public Utilities Commission after having operated at losses during recent years due to competition by truck and bus lines. Tracks of both lines will be torn up following the close of the sugar beet season.

Allegheny Corporation

The Allegheny Corporation reports for the quarter ended Sept. 30, 1930, net income of \$1,091,417, after interest, taxes, &c., equivalent, after allowing for dividend requirements on 5½ per cent Series A preferred, to 4 cents a share on 4,152,547 no-par shares of common stock, comparing with \$1,457,585, or 18 cents a share of 4,133,523 common shares in the September quarter of 1929.

Net income for nine months ended

Sept. 30, 1930, was \$3,368,684, after interest, taxes, &c., equal to 19 cents a share on the common stock. Comparison for the corresponding period last year is not available, as the company was organized Feb. 15, 1929.

Income account for nine months ended Sept. 30, 1930, follows: Dividends and interest received, \$6,910,945; interest paid, \$3,554,093; general expenses, \$99,864; balance, \$3,256,988; profit on sale of securities, \$111,696; net income, \$3,368,684; preferred dividends, \$2,577,126; surplus, \$791,558.

Income account for quarter ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Div. and int. received	\$2,325,666	\$2,036,254
Interest paid	1,132,915	739,288
General expenses	30,957	37,255
Balance	\$1,161,794	\$1,259,711
Profit sale of stocks	*70,377	196,874
Net income	\$1,091,417	\$1,456,585
Preferred dividends	918,978	707,505
Surplus	\$172,439	\$749,080
*Loss.		

Chesapeake Corporation

The Chesapeake Corporation reports for the quarter ended Sept. 30, 1930, net income of \$1,762,567, after expenses, taxes, interest, &c., equivalent to 98 cents a share on 1,799,745 no-par shares of stock. This compares with \$1,448,667, or 80 cents a share, in the third quarter of 1929.

Net income for nine months ended Sept. 30, 1930, was \$4,723,756, after above charges, equal to \$2.62 a share, against \$3,318,531, or \$1.84 a share, in the first nine months of the preceding year.

Income account for the quarter ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Dividends received	\$2,037,349	\$2,037,349
Other income	85,438	85,438
Total income	\$2,638,590	\$2,122,787
Interest, &c.	889,245	584,891
Other expenses	6,778	89,229
Net income	\$1,762,567	\$1,448,667
Dividends	1,349,808	1,349,587
Surplus	\$412,759	\$99,060

Members

New York Stock Exchange
New York Curb Exchange
Chicago Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Chicago Board of Trade
New York Cotton Exchange

We invite your inquiries on Ohio and other securities.

W. E. Hutton & Co.

Est. 1886

First National Bank Bldg., Cincinnati

52 Wall St. & 57 W. 57th St., New York

Detroit Philadelphia Toledo
Louisville Lexington Dayton

Ohio Edison

All Issues

BOUGHT—SOLD
QUOTED

BORTON & BORTON

Established in 1906

Members Cleveland Stock Exchange
1326 HANNA BLDG., CLEVELAND

Week Ended Saturday, Oct. 11, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
41	Aetna Rubber	4	4	4
403	Allen Industries	6	6	6
10	Do pf	25	25	25
185	Amer Multigraph	34½	33½	33½
5	Apex Electric	10	10	10
10	Bond Stores, B.	%	%	%
5	Bulkeley Building pf.	53	53	53
23	Canfield Oil	91	91	91
339	Central National Bank	66	63	63
100	Chase Brass pf.	103	103	103
277	City Ice	38½	38	38
80	Clark (F G)	3	3	3
77	Cleveland Aut. Mach.	12½	12½	12½
50	Cleveland Cliffs	94	94	94
75	Cleveland Illuminat pf.	112	111	111
74	Cleveland Ry cfs.	76	76	76
672	Cleveland Secur pf.	2½	2½	2½
513	Cleveland Truic	385	382	382
460	Clev Union Stockyards	15	14	14
100	Columbus Auto Parts pf.	15	14½	15
305	Dow Chemical	64	55	55
40	Electrical Control	106	106	106
100	Faultless Rubber	35½	35½	35½
35	Federal Knitting	26	26	26
500	Firestone pf	56½	56½	56½
138	Foot-Baird	20	19	19
134	General Tire	115	110	115
180	Geometric Stamp	6	6	6
10	Glidden prior pf.	90	90	90
10	Great Lakes Towing	94	90½	90½
10	Guardian Trust	360	352	360
5	Higbee 1st pf.	105½	105½	105½
85	India Tire	12	12	12
78	Interlake Steamship	68	68	68
25	Jaeger Machine	20½	20½	20½
275	Jordan pf	16½	16	16
371	Lamson Sessons	16	15	15½
110	McKee B	48	45	45
88	Metro Brick	24½	24	24
100	Midland Bank (indormd)	300	300	300
50	Midland Steel	23½	23½	23½
25	Miller Drug	25	25	25
50	Mohawk Rubber	6	6	6
50	Murray-Ohio Mfg	10	10	10
10	Myers Pump	37	37	37
280	National Acme	10	9	9
80	National City	337½	337½	337½
121	National Refining	26½	26	26
307	National Tile	10½	7½	8
25	North Am Sec	5	5	5
80	N O P & L pf.	102½	102½	102½
120	1900 Corp. A	22½	22½	22½
114	Ohio Bell pf	113½	113	113
225	Ohio Brass B.	69	65½	65½
40	Do pf	105	105	105
125	O Seamless Tube	24	21	21
30	Packard Electric	15	15	15
713	Paragon Refining, B.	14½	14	14
150	Patterson-Sargent	24½	24	24
42	Reliance Mfg.	29½	27½	27½
7,033	Richman Bros	75½	65	67
345	Selbering Rubber	4	4	4
126	Do pf	33½	35	35
25	Selby Shoe	12	12	12
207	Sherwin-Williams	77	75	75
140	Do pf	106½	106½	106½
500	Standard Textile	1½	1½	1½
10	Sun Glow Industries	17	17	17
10	Thompson Aero	12	12	12
250	Thompson Products	17½	16½	16½
10	Union Savings & Loan	100	100	100
30	Union Metal	37½	37	37
1,255	Union Trust	75½	73	73½
20	Vichok Tool	9	9	9
100	Wellman Engineering pf.	98	95	95
10	White Securities pf.	103	103	103
69	Youngstown S & T pf.	99½	98½	99

Columbus

LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mtge	1¼	2¼
Buckeye Investors	17½	18½
Buckeye Steel Cast	102	105
Capitol City Troy Laundry pf.	100	100
Cities Service	23½	24
Do pf	90	91½
Clark Grave Vault	80	100
Columbus Coated Fabric pf.	103½	
Columbus Dental	57	
Do pf	110	
Columbus Mutual Life Ins.	240	
Columbus Packing pf	100	

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Columbus Ry Pr & Lt	200	
Do 1st pf	109	110
Do 2d pf	109	
Dayton Pr & Lt 6½ pf.	108½	110
Dickerson Shoe pf	85	
Fashion	25	30
First Ohio Inv	8	10
Do pf	90	100
Franklin Mortgage	30	35
Gordon Oil	7½	13
Godman Shoe	22	
Do pf	97½	
Huber Mfg Co	125	
Do pf	101	
Jaeger Machine	19	22
Jeffrey Mfg pf	101	
Keever Starch	15	
Do pf	50	
F & R Lazarus pf	96	100
W E Lamneck	22½	27
Do pf	94	100
Maramor 8½ pf	104	
Marion Steam Shovel pf.	50	
Midland Groc pf	80	95
Midland Mutual Life Ins.	210	225
Ohio Bell Telephone	112½	114
Ohio Edison 6½ pf	100½	102
Do 7½ pf	109	111
Ohio Finance	34½	
Do 8½ pf	96	
Do Class A pf	75	90
Ohio Power pf	108½	109
Ohio Public Service 6½ pf.	94	97
Do 7½ pf	107	110
Ohio State Life Ins	280	
Ohio Wax Paper	28	
Ohio Paragon Refining	12	14½
Pure Oil	18	17
Do 6½ pf	92	95
Do 8½ pf	109	112
Ralston Steel Car	5	8
Do pf	40	43½
Schiff Co	20	26½
Do pf	80	
Smith Agr Chem	26	
Do pf	96	100
Struthers Wells-Titusville	10	15
Do pf	74	78½
Seaboard Oil pf	65	
Tracy Wells pf	75	
Wolfe Wear-U-Well	86	100
Banc Ohio Corp	36½	37½
City National Bank & Trust	42	
Columbus National	65	
Columbus Savings	310	
Huntington National	302	
Market Exchange	610	

LAND TRUST CERTIFICATES.

Brunson Bldg Site 5s	98	100
Century Bldg Site 5½s	99	100
Chaple-State Theatre Site 5½s	100	103
High-Gay Realty 5s	100	
Huntington Bank Bldg Site 5½s	103	
Lazarus 5s	95½	100
11-25 East State St 5½s	88	
Yuster Bldg Co conv 6s	92	

Cincinnati

STOCKS.

Sales.	High.	Low.	Last.
2,918	Amer Laundry	50½	50½
1,098	Amer Rolling Mill	42½	39
3	Carey (Philip)	218	218
58	Churngold	17½	17
70	Dow Drug	10½	10
877	Eagle Picher	3	7½
15	Formica	31	30½
537	Gibson Art	35½	35
226	Gruen Watch	36	36
30	Do pf	108½	108½
130	Kahns partie	26	25½
105	Kodel Radio, A	5	5
674	Kroger	28½	25
120	Paragon, B	14½	14½
1,438	Procter & Gamble	70	67½
57	Do 8½ pf	108	105½
92	Pure Oil 6½ pf	93½	92
50	Richardson	18½	18½
378	U S Playing Card	68	61½

PUBLIC UTILITIES.

299	Cinti Gas & Elec	102½	101
405	Cinti Sub Bell Tel	100	98½
1,029	Cinti Street Ry	40½	36
5	C N O T P	320	320
2	Do pf	110½	110
64	Ohio Bell Tel pf.	113½	112½

Procter & Gamble Co.

Common Stock

Listed on Cincinnati and New York Stock Exchange

Tax Free in Ohio

The Irwin-

Ballmann Co.

Investment Securities

330-334 Walnut Street

Cincinnati, Ohio.

Southern Securities News—Transactions on Southern Exchanges



AQUISITION of the principal water properties of the Southern Union Gas Company by the Trans-Mississippi Utilities Corporation, a holding company which controls Texas Consumers Water Company, and purchase of a substantial stock interest in the Trans-Mississippi Utilities Corporation by the Southern Union Gas Company is announced by T. F. Murchison, president of Southern Union Gas Company.

The properties include a group of water companies in Texas, Oklahoma and New Mexico, including those serving Kingfisher, Okla.; Quanah, Texas, and Gallup, N. M. They will be grouped into a new operating subsidiary of Trans-Mississippi to be known as Southwest Water Company.

In addition to its interest in water service properties, the Southern Union Gas Company serves approximately sixty towns and communities with natural gas. Total assets of the company now total more than \$13,000,000. Its operating subsidiaries are located in Texas, Oklahoma, Arkansas, Colorado and New Mexico. Trans-Mississippi Utilities Corporation, as a result of the transaction, will operate in Texas, Oklahoma and New Mexico, including portions of the industrial and residential sections of Fort Worth and Waco, Texas.

Dallas County, Texas

An offering of an issue of \$1,000,000 Dallas County, Texas, 4% per cent Road District No. 1 bonds (including the city of Dallas), maturing April 10, 1936 to 1960, inclusive, is being made by Harris, Forbes & Co. The bonds are priced to yield from 4.05 per cent to 4.15 per cent and are legal investment for savings banks and trust funds in New York State. They are direct and general obligations of Dallas County Road District No. 1, which reports an assessed valuation of \$304,724,490 and a net debt of \$11,493,000.

Davison Realty Company

Stein Brothers & Boyce and the Baltimore Company are making public offering of a new issue of \$2,000,000 ten-year 6 per cent sinking fund gold notes of the Davison Realty Company, a wholly-owned subsidiary of the Davison Chemical Company. The notes, bearing non-detachable warrants for the purchase of common stock of the Davison Chemical Company, are priced at 99% and accrued interest, to yield over 6 per cent. The

notes are unconditionally guaranteed both as to principal and interest by the Davison Chemical Company which also guarantees the sinking fund payments and are callable on sixty days' notice at 102½ and accrued interest, or at 110 and accrued interest for notes with warrants.

The Davison Chemical Company is one of the largest producers of sulphuric acid, acid phosphate and commercial fertilizer in addition to which it enjoys large diversified chemical operations. Net earnings for the three-year period ended June 30, 1930, averaged \$1,565,000, or thirteen times the annual interest requirements on this issue. Net earnings for the year ended June 30, 1930, after all charges including depreciation and Federal income taxes amounted to \$2,036,486.

Proceeds from this financing will be used by the Davison Realty Company for the development of approximately 343 acres of waterfront property located in the Curtis Bay area of Baltimore Harbor which it owns. This property has an appraised value of \$4,006,000.

Application will be made to list these notes on the New York Curb Exchange and the Baltimore Stock Exchange.

Duval Texas Sulphur

The report of the Duval Texas Sulphur Company for the period Oct. 1, 1929, to Aug. 31, 1930, shows net profit, including \$10,314 profit from sale of capital assets, of \$241,855 after taxes, interest, depreciation and depletion, equivalent to 48 cents a share on 500,000 no-par shares

of capital stock. Gross for the period was \$920,318.

Balance sheet as of Aug. 31, 1930, shows total assets of \$11,627,445. Current assets amounted to \$490,603 and current liabilities \$264,400.

Southern Asbestos Company

Sales of the Southern Asbestos Company, subsidiary of the Thermoid Company, showed an increase of 85 per cent during the month of September, 1930, as compared with the preceding month, according to R. J. Stokes, president of Thermoid. Announcement was also made of the declaration of the regular quarterly dividend of \$1.75 per share on Thermoid 7 per cent cumulative preferred stock, payable Nov. 1 to stockholders of record Oct. 15.

Finance Company of America

The Finance Company of America at Baltimore, in its report for the third quarter ended Sept. 30, shows net earnings, after provision for all losses, Federal taxes, non-recurring expenses and preferred dividends, of \$50,561, against \$42,458 for the corresponding period of 1929, an increase of \$8,103, or approximately 16 per cent. These earnings, which are exclusive of pro rata undistributed earnings from the National Discount Company, were equivalent to an annual rate of \$1.62 per share on an increased number of shares of common stock, as compared with \$1.69 per share in 1929. Giving effect to National Discount Company's undistributed earnings,

Mason-Hagan, Inc.

John M. Miller 3d, formerly cashier of the Central National Bank, Richmond, on Oct. 15 became associated with the securities investment firm of Mason-Hagan, Inc., 916 East Main Street.

Mr. Miller, who is the son of John M. Miller Jr., president of the First and Merchants National Bank, Richmond, comes to his new connection with a wide experience in Virginia and North Carolina, having been for nine years cashier of the Gastonia National Bank before returning to Richmond early in 1929 to become cashier of the Central National Bank.

Born in Lynchburg in 1890, Mr. Miller attended the Virginia Military Institute in Lexington, and then started his business career as a runner for the First and Merchants National Bank of Richmond in 1908. He held various posts in the bank until 1918, when he went to the Planters National Bank first as auditor and then as assistant cashier. He went to Gastonia in 1920.

Standard Public Service Company

The Standard Public Service Company has closed a contract covering the acquisition of the Greenup County Home Telephone Company, serving Russell, Ky., and four adjacent communities with a combined estimated population of 15,000. The territory embraces the site of the new Chesapeake & Ohio Railroad shops and freight classification yards, construction of which is well advanced. Upon completion, the yardage will aggregate 160 miles, which, it is reported, will constitute the largest freight yard owned by any individual railroad in the country. Russell lies in the coal and iron region, on the Ohio River, directly opposite Ironton, Ohio. It adjoins the city of Ashland, having a population of 35,000 and is well suited to tie in with the Kentucky division of Standard Public Service System, from the operating standpoint.

Under the terms of the contract, acquisition is provided for through the exchange of securities—no public financing being necessary.

Textile Stocks Decline

A decline of 60 cents per share was registered in the average bid price of twenty-five common stocks of Southern Cotton Mills for the week ended Oct. 11, according to the weekly report of R. S. Dickson & Co.

The close for the week stood at \$63.72, as compared with \$64.32 for the previous week. All issues remained inactive as for trading, which also applied to the preferred stocks.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$846,179 for the year ended Aug. 31, 1930, as compared with \$800,133 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$453,705, as against \$426,936.

Week Ended Saturday, Oct. 11, 1930

New Orleans

Sales.	High.	Low.	Last.
38 D H Holmes Co. Ltd.	121	121	121
300 Insurance Securities Co.	8	8	8
55 Lane Cotton Mills Co.	15½	15½	15½
25 Amer Bank & Trust Co.	163	163	163
287 Canal Bank & Trust Co.	96	96	96
15 Hibernia Bank	90	90	90
11 Interstate Tr & Bkg Co.	325	325	325
24 Whitney National Bank	95	95	95

CURB STOCKS.

300 Gilman Chipley Co.	2	2	2
2 N O Pub Service pf.	99½	99½	99½
100 Stand Fruit & S S.	34	34	34
95 Do pf.	30	29	29
485 Wesson Oil & Sn Dr.	24½	24½	24½
500 Do pf.	56½	55½	55½

LISTED BONDS.

\$2,000 Birmingham Ry L&P 4½s	97	97	97
1,000 Gilman Chipley Co. 4s	97	97	97
3,000 Gulf States Paper 6½s	94½	93½	93½
5,000 Kentucky Rk 6½s, x wta.	100	100	100
1,000 N O City RR gen mtege 5s	95½	95½	95½
1,000 N O Pub Service 5s, A.	95½	95½	95½
3,100 Do 4½s	93	92½	92½
14,000 Southern Natl Deb 6s, w w	65	65	65
1,000 R R Atch & B B 5s	100	100	100
3,000 New Orleans City 4s	97½	97½	97½
7,000 N O Pub Imp 4s, 1930	96	95½	95½
500 Louisiana St 4½s, '30-30	102	102	102
500 Do 4½s, 1940-49	102	102	102
1,000 Do 4½s, 1950-59	103	103	103

CURB BONDS.

500 Atlanta Ldys 7% notes.	90	90	90
5,000 N O & Gt Northern 5s	67	67	67

Baltimore

Sales.	High.	Low.	Last.
2,100 Arundel Corp	42½	39½	41
50 Atl C Line of Conn Strk	125	125	125
1,625 Baltimore Trust Co.	36	34½	35
100 Berliner-J Air Corp, Cl A	3	3	3
2,279 Black & Decker Mfg.	22½	17	19
210 Do pf.	26½	25	25
32 Ches & P Tel of Balt.	115	115	115
214 Commercial Credit pf.	25	25	25
226 Do pf B	25	24½	25
73 Do 6½s pf w w	94	92	92
441 Do 6½s pf x w	94	92	92
394 Con G E L & P n p	115	105	107
196 Do 5½ Ser A	105	104½	105
3 Do 5½s pf Ser E	109	109	109
10 Do 6½ pf Ser D	110½	110½	110½
280 Eastern Rolling Mill	114	9½	10
95 Emer Bromo Seltzer, A.	32	31	31
160 Equitable Trust Co.	140	140	140
271 Fidelity & Deposit	155½	155	157½
80 Fidelity & Guar Fire	35	32	32
450 Finance Co of Am, Cl A	124	12	12
25 Finance Service pf.	8½	8½	8½
325 Do Class A	9	8½	8½
50 Do Class B	12	12	12
180 First National Bank	44½	43½	43½
50 Guilford Realty pf.	100	100	100
70 Houston Oil pf trust cfs	51	50	50
40 J E Hurst & Co, Inc pf.	88	88	88
130 Mfgs Finance pf.	15½	15	15
21 Do 2d pf.	12	10½	12
902 Maryland Casualty	37½	34½	35
367 Maryland Trust	33½	33	33
20 Merch & Miners Trans.	47	47	47
5 Mercantile Trust	44½	44½	44½
170 Mte Bond & Title	14	13½	13½
379 Monong W Pa P B 7½ pf 36	25½	25½	25½
5 National Central Bank	276	276	276
2,375 New Amsterdam Cas.	37½	34½	35½
140 Penn Water & Pwr.	66	65	65
154 Park Bank	29	29	29

Baltimore—Continued

Sales.	High.	Low.	Last.
55 Sec Sou Bankers Sec.	22	22	22
125 Std Gas Equip.	12	11	11
2,549 U S Fidelity & Guaranty	38	35	36½
410 Union Trust	61	60	60
485 United Porto Rico Sug.	15	15	15
300 Do pf.	26	25	26
2,116 United Rys & Elec.	8	8	8
31 Western Md Dairy pf.	86	85	85
79 Do prior pf.	53	53	53
76 Western National Bank	39½	39	39

BONDS.

\$3,000 Balt City 3½s, '80	90	90	90
200 Do 4s, 1937	101	101	101
1,400 Do 4s, 1958	101½	101½	101½
1,000 Do 4s, 1960	101½	101½	101½
200 Do 4s, 1955	100½	100½	100½
2,000 Do 4s, 42-22 School Ser.	100½	100½	100½
100 Do 4s, 43-22 School Ser.	100½	100½	100½
1,000 Do 4s, 1961	101½	101½	101½
2,000 Do 4s, 38-P B Ser coup.	101½	101½	101½
1,000 Do 4s, 30, 2d Ser coup.	101½	101½	101½
2,000 Con G E L & P 5½s, 1945	104½	104½	104½
3,000 Do gen 4½s, 1954	101½	101½	101½
2,000 Do 5½s, E, 1952	107½	107½	107½
1,000 Ftn Co of Am 6½s, '34	100	100	100
1,000 Macdon Dubuq RR 5s, '47	49	49	49
13,000 Md Elec R R 6½s, '57	61	61	61
3,000 Olustee Timber 5s, '35	94	94	94
7,000 Prudential Ref 6½s, '43	101	100½	100½
5,000 Roland P-Homesteads, '33	101½	101½	101½
3,000 Sandura Co, Inc	54	53½	53½
11,000 United Rys 1st 1949	54½	53½	53½
1,000 Do income 4s, '49	35	35	35
1,000 United Rys & Elec 6s, '40	64½	64½	64½
1,000 Wash Balt & A RR 5s, '41	44	44	44

Richmond

Sales.	High.	Low.	Last.
Appalachian Elec Pow 7½ pf.	108	109	109
Do 5½ pf.	101½	101½	101½
Virginia Elec & Pow Co 5½ pf.	104½	104½	104½
R F & P Dividend Obligation	185	185	185
American Bank & Trust Co.	37	40½	40½
Do Class A	100	105	105
Broadway Bank & Trust Co.	14	20	20
Bank of Commerce and Trust	50	56	56
Central National Bank	42	46	46
First & Merchants National Bank	60½	63	63
Richmond Trust Co.	40	47½	47½
Savings Bank & Trust Co.	80	90	90
State-Planters Bank & Trust Co.	41	43	43
Union Bank & Federal Trust Co.	21	28	28
Virginia Trust Co.	350	410	410
West End Bank	55	60	60
Atlantic Life Insurance Co.	465	500	500
Life Insurance Co of Virginia	117	120	120
Shenandoah Life Insurance Co.	26	30	30
Virginia Fire & Marine Insurance Co.	98	103	103
Albemarle Paper Mfg Co 7½ pf.	90	95	95
Amer Furniture Co 7½ pf A	93	99	99
Johnson Publishing Co.	21	24	24
Do 8½ pf.	106	106	106
Larus & Bro Tob Co 8½ pf.	115½	115½	115½
Standard Paper Mfg 7½ pf.	98	103	103
Universal Leaf Tob Co 8½ pf.	98	100	100

BONDS.

Virginia 3s, Old C & R, 1932	98½	99½	99½
Virginia Centuries 2, 3, C & R, 1901	81½	82½	82½
Commonwealth of Virginia Ref 4s, 1962	101½	102½	102½
Carolina Pub Svc Co 1st 20-yr 8s, 1942	102	106	106
Chesapeake Corp 1st mortg 7½s, 1942	104	108	108
Ches & Potomac Tel Co of Va 1st 5s, '43	102	104	104
Norfolk & Portsmouth Trac Co 5s, '36	99	101	101
Norfolk Railway & Lt 1st 5s, 1949	99	102	102
Richmond Dairy Co 1st 6s, w w, 1944	96½	100	100
Richmond Ice Co 6½s, 1942	80	89	89

Texas Securities

Bought—Sold—Quoted

NEUHAUS & COMPANY

Union National Bank Building,
Houston, Texas.

Associate Member New York Curb Exchange

Jenkins,

Whedbee

& Poe

Members Baltimore Stock Exchange

10 South St. Baltimore, Md.

New York Phone Rector 0796

Phila. Phone Elit. 3949

Baltimore Securities

Bought—Sold—Quoted

Richmond, Virginia

Telephone: Madison 1411

SECURITIES LISTED ON THE
RICHMOND STOCK EXCHANGE

BOUGHT—SOLD—QUOTED

Trading Department in Listed and
Unlisted Securities

MASON-HAGAN

INC.

INVESTMENTS

Members Richmond Stock Exchange

Chicago Securities News— Stock Exchange Record



PLANs for issuing rights valued at \$29,228,351 have been announced by two of the Insull utility concerns, the Commonwealth Edison Company and the Peoples Gas Light and Coke Company. Each company proposes to issue additional capital stock to the extent of 10 per cent of the present stock outstanding. Application will be made to the Illinois Commerce Commission for permission to issue the stock, which will be offered at par of \$100 to holders of record of Dec. 15.

At a meeting Commonwealth Edison directors voted to seek authority to issue \$14,250,000 of stock. Based on last week's closing price of \$272 a share, the rights to stockholders, who will be allowed to purchase one share for each ten held, will be worth approximately \$15.65 a share. The value of the rights will approximate \$22,230,125.

Peoples Gas Light and Coke directors voted to seek authority to issue \$6,254,000 of stock, to be offered to stockholders in the same ratio as the Edison offering. Based on the current market price of \$223 a share, the rights will be worth approximately \$11.19 a share, or a total of \$6,998,226.

Peoples Gas Light and Coke also announced that application would be made to the commission for approval of the issuance and sale of \$8,000,000 of serial notes, of which \$2,000,000, bearing interest at 4 1/2 per cent, would mature on Feb. 1, 1933, and \$6,000,000, bearing interest at 4 1/2 per cent, would mature at the rate

of \$2,000,000 yearly in 1934, 1935 and 1936.

Arizona Edison Company

The Arizona Edison Company, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of \$1,906,978 for the year ended Aug. 31, 1930, as compared with \$1,787,219 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,112,251, as against \$1,017,574. Gross income amounted to \$794,726, which compares with \$769,645 for the year ended Aug. 31, 1929.

Mid-West States Utilities Company

Directors of the Mid-West States Utilities Company have authorized for issuance \$5,000,000 refunding mortgage 6 per cent bonds, due in 1945, for retiring funded debt of the company and subsidiaries. This will put all funded debt in one indenture, including debt of properties recently acquired in the Northwest and in Kansas.

Stockholders authorized increasing Class A no-par shares from 150,000 to 300,000 and Class B common from 100,000 to 200,000 shares.

National Electric Power Company

A 3 per cent increase in kilowatt hour output for September over September, 1929, has been reported by the operating companies in the National Electric Power Company group, a part of the Middle West Utilities System.

This increase, which follows a similar gain of 3 per cent for August over August, 1929, reflects continued activity in the Eastern districts served by subsidiaries of the National Electric Power Company.

Total gross output for September was 141,600,000 kilowatt hours, as against 137,500,000 for September, 1929, a gain of 4,100,000 kilowatt hours.

Perfect Circle Company

The Perfect Circle Company reports for the three months ended Sept. 30 net profit, September estimated, according to C. N. Teetor, president, of approximately \$160,000, equal to about \$1 a share, compared with \$265,380, or \$1.63 a share, last year. Nine months: Net profit, September estimated, \$528,000, equal to about \$3.25 a share, compared with \$761,084, or \$4.68 a share, last year.

Tri-Utilities Corporation

The Tri-Utilities Corporation, which controls the Federal Water Service, the Peoples Light and Power, the American Natural Gas, the Southern Natural Gas and the Power, Gas and Water Securities corporations, reports that consolidated gross revenues amounted to \$37,850,081 for the year ended July 31, 1930, as compared with \$34,468,713 for the preceding twelve months, an increase of \$3,381,367, or 9.89 per cent. The earnings for the year ended July 31, 1930, do not include any operating income of the Southern Natural Gas Corporation, whose transmission system, now comprising over 1,300 miles of pipelines, was put into operation this year and is serving the principal cities and other communities in Mississippi, Alabama and Georgia. Operating expenses, maintenance, depreciation and depletion and taxes, including Federal income taxes, totaled \$19,841,490, as against \$18,650,278, an increase of \$1,191,213, or 6.38 per cent. Gross corporate income was \$18,008,590, representing an increase of \$2,190,155, or 13.84 per cent, over the twelve months ended July 31, 1929.

Wisconsin Hydro Electric Company

The Wisconsin Hydro Electric Company, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of \$762,038 for the year ended Aug. 31, 1930, as compared with \$697,721 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$349,941, as against \$289,697.

For Transactions on the Chicago Stock Exchange See Page 689.

Central & Western New York Buffalo Stock Exchange



THE Federal Water Service Corporation has purchased stock control of the Western New York Water Company, it is announced by Christopher T. Chenery, president of Federal.

The Western New York Water Company serves the territory suburban to Buffalo in a continuous area extending from the company's intake at Woodlawn to the south, east and north of the city. The value of the company's plants and property is reported to be in excess of \$7,500,000 and its annual gross earnings are about \$820,000. The communities served at retail are the city of Lackawanna, the villages of Depew and Sloan, the towns of Amherst, Cheektowago, Tonawanda and West Seneca and portions of the towns of Alden, Hamburg and East Hamburg. The water district of Amherst is also served at wholesale, as well as a part of Tonawanda. Water is furnished at wholesale to Blasdell, Henmore, Lancaster, Williamsville and to the water district of the town of Clarence.

The Federal Water Service Corporation, which controls the largest group of privately owned water supply companies in the world, has many other properties in New York State which are operated by its subsidiary, the New York Water Service Corporation. Communities served by the latter include suburban Rochester, suburban Syracuse, Norwich, White Plains, Haverstraw, the Flatbush and Woodhaven sections of New York City, Huntington and Glen Cove on the north shore of Long Island and some forty communities on the south shore of Long Island which are served by the recently acquired South Bay Consolidated Water Company. For the year ended Aug. 31, 1930, gross revenues of the New York Water Service Corporation were \$2,709,166.

"The acquisition of the Western New York Water Company by Federal Water Service Corporation," said President Chenery, "and its operation in conjunction with the properties of the New York Water Service Corporation will add strength to the Western New York Water Company and will assure adequate service to the people of this area, as it is the policy of Federal Water Service Corporation to render first-class service to the communities which it serves and to spend such money as is necessary in order to achieve this result."

Art Metal Company

Entering the final quarter with approximately \$750,000 worth of orders on the books, the Art Metal Construction Company is likely to maintain close to capacity production schedules at its plants in Jamestown throughout the fourth quarter and well into 1931. Art Metal has received important contracts for furnishing interior trim and metal work in a number of State office buildings in New York and several large commercial buildings in the larger cities of the United States. Employment continues on the basis of five days a week, a curtailment from five and a half days having been put into effect several months ago in order to somewhat alleviate the unemployment situation. Additional men are being taken on from day to day, however, and the future presents a much brighter aspect.

Calvin Bullock

Calvin Bullock has opened a Buffalo office in the Stock Exchange Building under the direction of George W. Watts, formerly a salesman in the office at Denver.

General Electric Company

The General Electric Company orders received during the third quarter of 1930 amounted to \$77,338,074, compared with \$116,688,014 for the corresponding quarter last year, President Gerard Swope

has announced. Orders received during the first nine months of 1930 amounted to \$267,651,832, compared with \$337,404,470 during the corresponding period last year.

Sales billed for the first nine months of 1930 amounted to \$287,886,541.05, compared with \$301,812,808.55 for the corresponding period last year.

Profit available for dividends on common stock for the first nine months of 1930 was \$42,518,708.56, compared with \$47,965,831.71 for the first nine months last year.

The profit available for common stock for the nine months is equivalent to \$1.47 per share in 1930 and \$1.66 per share in 1929 on the shares now outstanding.

A comparative statement of sales and earnings for nine months follows:

	1930.	1929.
Net sales billed.....	\$287,886,541.05	\$301,812,808.55
Less cost of sales billed, including operating, maintenance and depreciation charges, reserves and provision for all taxes.....	254,760,876.87	263,316,462.09
Net income from sales.....	\$33,125,664.18	\$38,496,346.46
Other income, less interest paid and sundry charges.....	11,324,254.18	11,400,578.35
Profit available for dividends.....	\$44,449,918.36	\$49,896,924.81
Less cash dividends on special stock.....	1,931,209.80	1,931,093.10
Profit available for dividends on common stock (28,545,927 3/8/100 shs. issued).....	\$42,518,708.56	\$47,965,831.71

Wayland Light and Power Company

The Public Service Commission has authorized the Wayland Light and Power Company, Inc., to transfer to the New York State Electric and Gas Corporation a franchise granted by the village of Wayland, Steuben County, N. Y., and approved the construction of gas and electric plants in the village if and when the franchise is transferred.

For Transactions on the Buffalo Stock Exchange See Page 690.

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street
Buffalo, N. Y.

Specialists in securities of Western
New York electric utilities, financial organizations and industries.

Member
Buffalo Stock Exchange

Branches

63 Wall St., New York City
185 E. Main St., Rochester
Gluck Bldg., Niagara Falls.

ROCHESTER BANK and LOCAL STOCKS

Bought—Sold—Quoted

Est. 1899 C. S. Lunt & Co. Main 3002
45 Exchange St.
ROCHESTER, N. Y.

We Buy, Sell and Quote

Chicago and New York Bank Stocks

Inquiries Invited

BABCOCK, RUSHTON & COMPANY

—Established 1895—

MEMBERS:
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
Chicago Curb Association

137 South La Salle St., Chicago
50 Broadway, New York
516-518 Walnut St.,
Des Moines, Iowa

Insurance and Bank Stocks Bought—Sold—Quoted Charles Sincere & Co.

Established 1906

Continental Illinois Bank
Bldg., Chicago

Members of
New York
Stock



and other
principal
Exchanges

News of Foreign Securities



LONDON.—Stock Exchange conditions showed little change at the opening this week, although the tendency was brighter among international securities and other groups. British Government funds opened dull, but gathered strength as the day advanced. The war loan rose to £104% and the 3½ per cent conversion loan to £79 5-16. Better news from Brazil resulted in a rally among Brazilian Government bonds, some issues being 2 points up.

After midday prices reacted a little. Anglo-Americans kept steady at the advanced morning levels.

Cables and Wireless failed to hold the early advances and several electrical issues weakened. Oil shares were depressed by the Leasehold statement, except Royal Dutch, which gained at £27 11-16. Prices were irregular in mines, Rhodesians were dull and Rio Tinto weakened.

In connection with the Underground Electric issues there were more movements of funds in Lombard Street, but the market was well supplied with credit. Not much business was done in discounts, but the rates were steady.

Arrangements have been completed for a loan of £12,000,000 for the Government of India. The issue, it is understood, will be in the form of 6 per cent bonds, to be redeemed between 1935 and 1937. It will be offered to subscription at 100 per cent. Out of the proceeds it is intended to repay £6,000,000 Indian Treasury bills falling due in December. The news came as a surprise in the gilt-edge market on the Stock Exchange on Tuesday, followed by some selling of Indian 3 per cents and 3½ per cents, both losing ¼.

The following are closing prices on the London Stock Exchange on Oct. 14, with net change from prices on Oct. 7:

	Closing Price	Net Chge.
Anglo-Dutch	22s	-3d
Anglo-Persian	£3	-
Brazilian Traction	£21½	-8½
British-American Tobacco	£44½	-1½
British Celanese	8s 1½d	-7½d
Bwana M'Kubwa	8s	-1s 6d
Cables & Wireless, A.	21	-3
Do B	10	-2
Carreras	£54	-1½
Celanese Corp of America	£28	-6½
Courtaulds	£2	-3d
De Beers	169	-1
Distillers	61s	+ 9d
Dunlop Rubber	10s 6d	-4½d
Graphophone Co., Ltd.	£24	-
Hydro-Electric	£28	-6½
Imperial Tobacco	90s	-6s 3d
Imperial Chemical	19s 3d	-
Int'l Holding and Investment	£34	-
International Nickel	£17½	-3½
London Midland Railway	£32	-1½
London Underground	23s	-9d
Margarine Union	£24	-
Mining Trust	8s	-1s
Rand Mines	£28	-
Rhodesia Con Bor.	£10	-2½
Rio Tinto	£29½	-2½
Royal Dutch	£27½	-1
Selfridge 6% pf.	19s 6d	-6d
Shell Transport	£44½	+ ½
United Havana Railway	14s	-1½
Vickers	7s 1½d	-1½d
War Loan 5%	£104½	-

*Per cent of par.
After an uncertain start fresh strength developed in British Government funds,

Specialists in Foreign Securities and Chicago 1st Mortgage Real Estate Bonds.

Collateral Loans on Listed Securities.

Offers and Inquiries welcome.

Kaufman State Bank
Chicago

Alabama Great Southern EDWIN WOLFF & CO.

Dealers in "Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANOVER 2035

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended October 11, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$24,074,000	\$2,141,000
Previous week.....	19,684,500	1,728,000
Same week in 1929.....	11,495,000	1,185,000
Year to date.....	567,198,400	72,705,000
1929 to date.....	511,161,700	64,046,000
	High.	Low.
10 Foreign Government Bonds.....	107.16	106.45

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s.....	104½@104½	104½@104½	104½@100	102 @101½
British con. 2½s.....	57 @ 56½	55½@ 55¾	57½@ 54	53¾@ 52¾
British 4½s.....	101½@101½	101½@100¾	101½@ 93½	94¾@ 93¾
French rentes (in Paris).....	88.15@ 87.20	88.50@ 88.05	90.10@ 86.15	80.40@ 79.05
French W. L. (in Paris).....	101.95@101.70	101.90@101.70	102.90@100.50	105.60@105.20

the war loan rising to £104%. In the industrial group Anglo-Americans failed to hold Monday's steadiness, owing to Montreal coming in as a seller late and renewed American weakness.

The further failure on Wall Street last week had unpleasant consequences on the London market, direct and indirect. It was preceded by heavy liquidation of certain leading international securities on the London market, and the fall of those securities led to reports of fresh financial difficulties here.

Its general effect on markets already much disturbed by other unpleasant events could hardly fail to be bad. It should be said, however, that Friday's failures on the London Stock Exchange were not in themselves important, although the membership of one firm dates back to 1901. Its difficulties are said to have arisen partly out of the slump in certain international securities.

Paris

Forced selling by professional speculators drove prices on the Bourse down a little more on Monday. The depression induced by last week's events on the New York and Berlin Stock Exchanges was still weighing heavily on the market at the opening. Buyers stayed out, apparently preferring to wait and see what happened in the Reichstag, which on Monday began its first session since the German elections.

The following are the closing prices on the Paris Bourse Oct. 14, with net change from prices on Oct. 7:

	BONDS	Net Chge.
French rentes 3% perpetual.....	86.55	-1.50
Do 4% 1917.....	102.30	- .95
Do 5% 1915-16.....	101.70	- .25

BANKS

Banque de France.....	21,000	-800
Banque de Paris et des Pays Bas.....	2,440	-200
Credit Lyonnais.....	2,705	-170
Union des Mines.....	1,240	- 50

CANAL

Canal Maritime de Suez.....	16,210	-605
-----------------------------	--------	------

RAILROAD

Chemin de fer du Nord.....	2,220	- 95
----------------------------	-------	------

MINES

Mines de Courrières.....	1,186	-109
Mines de Lens.....	985	- 32
Soc Min et Metallurgique de P.....	598	- 37

PUBLIC UTILITIES

Cie Generale d'Electricite.....	2,910	-230
Soc Lyonnaise des Eaux.....	2,545	-305
Cie Fran des Proc Thom Hous.....	666	-112
Union d'Electricite.....	1,060	-103

INDUSTRIALS

Trefileries & Laminaires du Hav.....	1,910	-200
Societe Andre Citroen.....	705	- 73
Ste Francaise Ford.....	256	- 20
Coty, S A.....	825	- 80
Pechiney.....	2,405	-245
L'Air Liquide.....	1,530	-120
Etablissements Kuhlmann.....	712	- 44
Galeries Lafayette.....	155	- 7

OIL

Royal Dutch.....	3,380	-120
------------------	-------	------

Unchecked selling on the Paris Bourse on Tuesday drove prices down to new low levels. Although conditions were reported improved on the Berlin Stock Exchange on Tuesday, events at the re-opening of the German Reichstag Monday in the first session since the elections apparently inspired little confidence among French speculators regarding the European political outlook.

The failure of the Monaco bank for \$800,000 had a depressing effect on bank stocks. News dispatches from Monte Carlo said the Limmobiliere de Monaco there closed its doors on Tuesday and that employees as well as shareholders were planning to file complaints in the courts against the directors of the institution, accusing them of embezzlement.

Last week's tendency on the Bourse was very heavy. Germany's political and financial difficulties, the Brazilian revolution and, above all, for the time at least, the Wall Street slump in prices, were causes of the market's weakness.

Volume of sales was not very great, but the absence of sustained buying left prices to fall.

Berlin

Except for a slight interruption at the end of the first hour, the Boerse was firmer on Monday and the entire list improved. Trading was comparatively brisk, due to covering of speculative purchases.

Salzdetfurth of the potashes advanced 10 points, with the electricals, primarily Siemens & Halske, A. E. G. and Schuckert, Rheinstahl of the mining group, beer and spirits each 4 points higher, while other gains averaged 2 points. The Boerse closed at the highest quotations of the day.

The Boerse refused on Tuesday to become excited over Monday's anti-Semitic disturbances, and after an uneasy opening the tendency became firmer. Purchasing orders from abroad and from private domestic investors had a stimulating influence.

The following prices show the closing on the Berlin Stock Exchange on Oct. 14, with net change from prices on Oct. 7:

	P.C. of Net Par.	Chge.
Allg Deutsche Credit (ADCA) (8).....	100	- 2
Berlin Handels Ges (12).....	130	- 1
Commerzbank (11).....	116	- 1
Darmstaedter u Nationalbank (12).....	155	- 2
Deutsche Bank u Discout Ges (10).....	112	- 3
Dresdner Bank (10).....	111	- 4
Reichsbank (12).....	209	- 7
Alge Kunstzijde Unie (AKU) (6).....	59	-
Allg Elektr Ges (AEG) (9).....	111	-10
Ford Motor Co, Berlin (10).....	195	- 9
Gelsenkirchen Bergwerk (8).....	92	- 5
Geisfueller (10).....	114	- 7
Hamburg-Amer Line (HAPAG) (7).....	73	- 4
Hamburg Electric Co (10).....	110	- 8
Heyden Chemical (5).....	40	-
Harpener Bergbau (6).....	89	+ 3
Hotelbetriebe (12).....	105	- 5
I G Farb Indus (Dye Trust) (14).....	131	- 5
Kali Chemie (7).....	126	-
Karstadt (12).....	87	- 3
Mannesmann Tubes (7).....	66	- 5
North German Lloyd (8).....	74	- 3
Phoenix Bergbau (6½).....	60	- 8
Polyphonwerke (20).....	146	- 1
Rhein Westf Elektr (RWE) (10).....	150	- 1
Sachsenwerk Licht u Kraft (7½).....	75	- 5
Siemens & Halske (14).....	173	- 4
Stoehr & C J Kammgarn Spin (5).....	71	- 3
Leonhard Tietz (10).....	108	-11
Ver Stahlw (Unit Stl Wks) (6).....	62	- 7

Interest centred on the mining group, primarily Rheinstahl, Hoersch and Koeln Neussen. Reichsbank had a brisk market and rose 6 points. Artificial silks, department stores, beer, spirits and the potashes also improved. Electricals were harder after earlier weakness.

The Boerse closed quieter and slightly below the highest quotations of the day. Call money was tighter in view of the mid-month settlements.

The Berlin Stock Exchange reacted last week to the rise in the official discount rate by a new and heavy decline.

This was directly due to an enormous number of small sales by the outside public. Speculators held aloof, and moderate intervention purchases by the banks checked the fall.

Nevertheless, high-priced stocks lost 6 to 10 points. The Rayon stock, Aku, was particularly weak. Home loans also fell sharply, with the exception of mortgage bonds, which the mortgage banks supported.

The Frankfurter Zeitung's index of Stock Exchange prices as of Oct. 4 was 89.96, compared with 90.25 on Sept. 26.

Frankfort-on-Main closing prices on Oct. 14: (Evening Exchange)

	Per Cent of Par.
German Railways 7% pf.....	84
Reichsbank (12).....	208
A E G (9).....	110
Siemens & Halske (14).....	173
Gelsenkirchen Mining (8).....	91
North German Lloyd (8).....	73
Frankfort Mortgage Bank (10).....	146
Metallgesellschaft (8).....	91
Otavi Mines (16 2-3).....	130
I G Farben shares (14).....	130

Italy

The following are prices of important Italian shares on Oct. 14, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS

	Bid.	Asked.
Banca d'Italia.....	94½	94½
Banca Commerciale Italiana.....	73½	74½
Banca d'America d'Italia and Ameritalia (stamped).....	8	8½
Credito Italiano.....	40%	41½

PUBLIC UTILITIES

Adamello.....	14%	15½
Adriatic Elec.....	10%	11½
Italgas.....	5%	6½
Italian Edison.....	34	35
Lombard Electric.....	26%	27½
Sip Electric.....	6	6½
Terna Electric.....	20%	20½
Unes.....	4	4½

INDUSTRIALS

Cosulich.....	4%	4½
Ernesto-Breda.....	6	6½
Fiat Motors.....	11½	12½
Isotta Fraschini.....	7½	7½
Montecatini.....	10½	11
Navigazione Generale Italiana.....	26	26½
Pirelli Rubber.....	38½	39½

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Economic world depression and particularly the difficult situation of European agriculture, led to a considerable decline during the first eight months of the current year of Austrian exports of machinery of all kinds, and in that group agricultural machinery shows the largest drop."

"Similar conditions exist concerning exports of automobiles, though a partial compensation is found therefor in the large extension of autobus lines in Austria, of which about 750 are now in existence, 210 being run by the Postal Department, 30 by Federal Railways and the rest by private enterprises. This development is connected with the increase in foreign tourist traffic which, for the current year, is numerically larger, though less remunerative than for preceding years."

"Economic conditions here largely reflect the world situation, and the imminence of general elections scheduled to take place the 9th of November, is hardly making itself felt on business activity, as no material changes of Austrian economic policy are likely to result."

The following are closing prices on the Vienna Stock Exchange on Oct. 14:

	Sch.	Dol.
Escompte Gesellschaft.....	159.0	2.22
Eredit Anstalt.....	47.2	6.81
Mercurbank.....	20.0	2.80
Wiener Bank Verein.....	17.4	2.44
Alpine.....	19.7	2.75
Krupp.....	4.7	.66
A E G Union.....	18.3	2.56
Leykam.....	3.9	.54
Staatsbahn.....	25.0	3.50
Siemens.....	161.7	22.64

Toho Electric Power Company

The Toho Electric Power Company, Ltd., reports for the six months ended April 30 (converted into dollars at 50 cents a yen) gross earnings of \$12,947,065, against \$12,680,424 in corresponding six months of previous year; net earnings, \$6,303,191, against \$5,263,550, including other income of \$2,368,371, against \$1,605,324; net income before reserves, \$3,451,870, against \$3,149,422.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company	Rate	Pay- able	Hrs. of Record
Allied Kid pf.	\$1.62 1/2	Nov. 1	Oct. 15
Al C Neon 6 1/2 pf.	\$1.50	Oct. 10	Sept. 30
Alie-Chalmers Mfg.	75c	Nov. 15	Oct. 24
Am Nat Gas pf.	15c	Nov. 1	Oct. 25
Am Nat Gas pf.	15c	Nov. 1	Oct. 25
Asso Sec Inv \$6 pf.	\$1.50	Nov. 1	Oct. 20
Asso Tel. Ltd pf.	75c	Nov. 1	Oct. 15
Atlantic Macaroni	\$1.25	Oct. 15	Oct. 15
Atlantic Steel Dep (N.Y.)	\$3	Oct. 15	Oct. 9
Atlantic Steel pf.	\$3.50 SA	Nov. 1	Oct. 20
Atlas Stores	25c	Dec. 1	Nov. 17
Avondale Mills pf.	\$4	Oct. 15	Oct. 15
Bank of California N.A.	\$2.50	Oct. 15	Oct. 8
Bank of Toronto	\$3	Dec. 1	Nov. 15
Barcelona Tr L & P.	50c	Nov. 30	Oct. 18
Beneficial Indus L.	37 1/2c	Oct. 30	Oct. 10
Do pf A.	87 1/2c	Oct. 30	Oct. 10
Benson & Hedges pf.	50c	Nov. 1	Oct. 21
Bloomington Br pf.	\$1.75	Nov. 1	Oct. 20
Borden Co.	75c	Dec. 1	Nov. 15
Bridgeport City Tr.	75c	Nov. 1	Oct. 22
Brill (J.G.) Co pf.	\$1.75	Nov. 1	Oct. 31
Bway Bk & T (N.Hv.)	\$1.75	Oct. 15	Sept. 30
Brown Co pf.	\$1.50	Nov. 1	Oct. 15
Bryn Mawr Tr (Phil.)	40c	Nov. 1	Oct. 15
Bunt Bros pf.	\$1.75	Nov. 1	Oct. 15
California Packing	\$1	Dec. 15	Nov. 30
Camden Fire Ins.	25c	Nov. 2	Oct. 15
Campe Co 6 1/2 pf.	\$1.62 1/2	Nov. 1	Oct. 15
Can Bank of Com.	\$3	Nov. 1	Oct. 31
Canadian Convent	\$1.25	Nov. 15	Oct. 31
Can West Nat Gas L.H.	\$1	Oct. 15	Oct. 15
Capital Manage	25c	Nov. 1	Oct. 23
Cen Ill \$1.50 pf.	37 1/2c	Nov. 1	Oct. 15
Cen Mass Power	\$1	Nov. 1	Oct. 15
Cen W P S pf. A.	\$1.75	Nov. 1	Oct. 15
Do pf B.	\$1.75	Nov. 1	Oct. 15
Checker Cab Mfg.	35c	Nov. 1	Oct. 20
Chi Rap Tran pr pf. A.	65c	Nov. 1	Oct. 21
Do pf B.	65c	Nov. 1	Oct. 21
Cit Service Bkrs Sh.	\$0.46c	Nov. 1	Oct. 15
City Water Chattanooga	\$1.50	Nov. 1	Oct. 20
Collingswood Term. Ltd.	\$1.75	Nov. 1	Sept. 30
Collins Co.	\$2	Nov. 1	Oct. 15
"Columb Inv Corp.	12 1/2c	Nov. 1	Oct. 25
Do pf.	\$1.50	Nov. 1	Oct. 25
Columbus Bank (N.Y.)	\$3	Nov. 15	Oct. 31
Com P & L \$6 pf.	\$1.50	Nov. 1	Oct. 21
Cons Ch In pf. A.	37 1/2c	Nov. 1	Oct. 15
Consol Rending pf.	\$2	Nov. 1	Oct. 20
Const Materials pf.	37 1/2c	Nov. 1	Oct. 20
Continental Can	62 1/2c	Nov. 15	Nov. 1
Credit Util Banking B.	37 1/2c	Nov. 10	Oct. 15
Dayton Pow & Lt pf.	50c	Nov. 1	Oct. 20
De Forest Croyley Radio	20c	Nov. 1	Oct. 15
Delaware Rayon A.	37 1/2c	Nov. 1	Oct. 20
Dennison Mfg deb.	\$2	Nov. 1	Oct. 20
Do pf.	\$1.75	Nov. 1	Oct. 20
De Vilbiss Co.	75c	Oct. 15	Sept. 30
Do pf.	17 1/2c	Oct. 15	Sept. 30
Diamond Iron Works	50c	Nov. 1	Oct. 20
Dictaphone Corp	75c	Dec. 1	Nov. 14
Do pf.	\$2	Dec. 1	Nov. 14
Dom Scottish Inv.Ltd pf.	62 1/2c	Nov. 1	Oct. 20
East States Power, B.	25c	Nov. 1	Oct. 10
Do pf. A.	\$1.75	Nov. 1	Oct. 10
Do pf. B.	\$1.75	Nov. 1	Oct. 10
El F & L 2d pf. A.	\$1.75	Nov. 1	Oct. 11
Elec Power Asso.	25c	Nov. 1	Oct. 15
Do A.	25c	Nov. 1	Oct. 15
Elmira & Wil R.	\$1.15 SA	Nov. 1	Oct. 20
Emery Title & Guar.	\$1	Nov. 1	Oct. 21
Enamel & Heat Pr.	25c	Nov. 1	Oct. 15
Faber C & G pf.	\$1.75	Nov. 1	Oct. 20
Family Financing	17 1/2c	Oct. 15	Sept. 30
Do pf.	17 1/2c	Oct. 15	Sept. 30
Fed Knt Mills	62 1/2c	Nov. 1	Oct. 15
Federal Title & Mfg Guar	20c	Nov. 1	Oct. 15
Delaware Rayon A.	37 1/2c	Nov. 1	Oct. 20
Dennison Mfg deb.	\$2	Nov. 1	Oct. 20
Do pf.	\$1.75	Nov. 1	Oct. 20
De Vilbiss Co.	75c	Oct. 15	Sept. 30
Do pf.	17 1/2c	Oct. 15	Sept. 30
Diamond Iron Works	50c	Nov. 1	Oct. 20
Dictaphone Corp	75c	Dec. 1	Nov. 14
Do pf.	\$2	Dec. 1	Nov. 14
Dom Scottish Inv.Ltd pf.	62 1/2c	Nov. 1	Oct. 20
East States Power, B.	25c	Nov. 1	Oct. 10
Do pf. A.	\$1.75	Nov. 1	Oct. 10
Do pf. B.	\$1.75	Nov. 1	Oct. 10
El F & L 2d pf. A.	\$1.75	Nov. 1	Oct. 11
Elec Power Asso.	25c	Nov. 1	Oct. 15
Do A.	25c	Nov. 1	Oct. 15
Elmira & Wil R.	\$1.15 SA	Nov. 1	Oct. 20
Emery Title & Guar.	\$1	Nov. 1	Oct. 21
Enamel & Heat Pr.	25c	Nov. 1	Oct. 15
Faber C & G pf.	\$1.75	Nov. 1	Oct. 20
Family Financing	17 1/2c	Oct. 15	Sept. 30
Do pf.	17 1/2c	Oct. 15	Sept. 30
Fed Knt Mills	62 1/2c	Nov. 1	Oct. 15
Federal Title & Mfg Guar	20c	Nov. 1	Oct. 15

Current Security Offerings

BONDS

Allis Hotel Building Co. \$500,000 1st leasehold 6s, due Feb. 1, 1932-1940, offered Sept. 27. Wheeler-Kelly-Hagerty Trust Co., Wichita, Mitchner Investment Co., Hutchinson: Wheeler-Gill Co., San Antonio.

Akron Times-Press Corp. \$600,000 1st g 6s, due Oct. 1, 1931-1945, yield 5% to 6%, offered Oct. 6. Hayden, Miller & Co.; Merrill, Hawley & Co., Cleveland.

Atlantic City, N. J., City of. \$2,525,000 g 4 1/2s, A & O, due Oct. 1, 1931-1969, yield 3.25% to 4.30%, offered Oct. 15. Lehman Brothers; Stone & Webster and Blodgett, Inc.; Ames, Emerich & Co.; J. S. Rippel & Co.; R. H. Moulton & Co., N. Y.

Brooman Properties \$225,000 1st closed g 6s, due March 15, 1931, to Sept. 15, 1939, price 100, yield 6%, offered Oct. 1. Stein Bros. & Boyce, Louisville.

Chaminade College Society of Mary \$350,000 5% real estate 1st g notes, due Jan. 1, 1931, to July 1, 1940, price 100, yield 5%, offered Oct. 6. Lafayette-South Side Bank and Trust Co.; F. J. Wade Jr. & Co., St. Louis.

Chicago, City of. \$12,200,000 tax anticipation warrants, \$5,700,000 5 1/2s, dated Nov. 1, 1930, July 1, 1931, yield 4.375%; \$350,000 5%, dated Oct. 15, 1930, due March 15, 1932, yield 4.75%; \$5,600,000 5 1/2s, dated Nov. 1, 1930, due March 1, 1932, yield 4.75%; \$550,000 6s, dated Aug. 8, 1930, due March 15 and April 15, 1932, offered Oct. 15. Lehman Brothers; Chase Securities Co.; R. W. Pressprich & Co., N. Y.

Dallas County, Texas. \$1,000,000 Road Dist. No. 1 4 1/2s, A & O, due April 10, 1936-1960, yield 4.05% to 4.15%, offered Oct. 9. Harris, Forbes & Co., N. Y.

Davison Realty Co. (The) \$2,000,000 10-yr 6 1/2s f g notes (with non-detachable stock purchase warrants), A & O, due Oct. 1, 1940, price 98 1/2%, yield 6%, offered Oct. 10. Stein Bros. & Boyce, Baltimore.

Globe Industrial Loan Corp. \$1,000,000 Series "A" 6 1/2s conv g deb bonds with profit-sharing cts, due July 1, 1955, price 100, yield 6%, offered Oct. 14. Metropolitan Extension Corp., N. Y.

Grace Securities Corp. \$170,000 7% coll tr g, Series "AL," due Jan. 1, 1931, to Oct. 1, 1933, yield 5.50% to 7%, offered Oct. 3. Grace Securities Corp., Richmond.

Michigan Gas & Electric Company \$1,190,000 1st g 5s, Series "B," due Dec. 1, 1936, price

98 1/2, offered Oct. 14. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., Chicago.

Macon Telegraph Publishing Co. \$400,000 1st closed s f g 6 1/2s, due Oct. 1, 1945, price 100, yield 6.50%, offered Sept. 27. Citizens & Southern Co., Savannah.

Mortgage Investment Corp. \$80,000 1st coll tr 6 1/2s g notes, Series 17, due 1931-1933, price 100, yield 6%, offered Sept. 28. Bank of Commerce and Trust, Richmond.

New Haven Water Co. \$200,000 additional 1st and refunding g 4 1/2s, Series "B," due Oct. 1, 1970, yield 4.35%, offered Oct. 8. Estabrook & Co., N. Y.

National Park, N. J., Borough of. \$140,000 water 6s, due Aug. 1, 1932-1960, yield 5%, offered Oct. 6. M. M. Freeman & Co., Inc., New York.

Notling First Mortgage Corp. \$100,000 1st coll tr g 6s, Series BU, due Oct. 1, 1933-1938, price 100, yield 6%, offered Sept. 28. Fred E. Notling & Co., Inc., Richmond.

North Castle, N. Y., Town of. Westchester County, \$200,000 g 4.30s, due 1935-1970, yield 4.10% to 4.15%, offered Oct. 2. Batchelder & Co., New York.

Nova Scotia Light and Power Co., Ltd. \$345,500 1st 30-yr s f g 5s, Series A, due June 1, 1938, price 98, offered Oct. 1. Royal Securities Corp., Montreal.

Passaic, N. J., City of. \$2,940,000 water system g 4 1/2s, J & J, due July 1, 1932-1970, yield 3.25% to 4.05%; offered Oct. 9. Bancamerica-Blair Corp.; Eldredge & Co.; A. B. Leach & Co., Inc.; Darby & Co., N. Y.

Paterson, N. J., City of. \$7,903,000 g 4 1/2s, J & J, due July 1, 1932-1970, yield 3.25% to 4.10%, offered Oct. 15. First National Bank; Geo. B. Gibbons & Co., Inc.; E. J. Van Ingen & Co.; Roosevelt & Son; Phelps, Fenn & Co.; E. H. Rollins & Sons; R. W. Pressprich & Co.; R. L. Day & Co.; M. M. Freeman & Co.; Wallace, Sanderson & Co., N. Y.

Philadelphia Suburban Water Co. \$1,800,000 1st g 4 1/2s, due 1970, price 99, offered Oct. 8. Drexel & Co., Philadelphia.

Randolph County, N. C. \$100,000 school 4 1/2s, due 1932-1958, yield 4.25%, offered Oct. 2. First Detroit Co., Inc., Detroit.

Rochester, N. Y. \$1,169,000 short term notes due Feb. 10, 1931, and March 10, 1931, yield 2.10%, offered Oct. 10. Salomon Brothers & Hutzler, N. Y.

Society of Sisters of Holy Names of Jesus and Mary \$350,000 1st r e 5% notes, due 1931-1940, price 100, yield 5%, offered Oct. 8. Mercantile Commerce Co., St. Louis.

STOCKS

St. Louis County, Mo. \$1,500,000 road and bridge 4 1/2s, due April 1, 1935-1950, yield 4.05%, offered Oct. 15. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Union Trust & Savings Bank of Chicago; Boatmen's National Co. of St. Louis; First National Co. of St. Louis.

Scotts, Village of, N. Y. \$100,000 coup 4 1/2s, due Aug. 1, 1935-1950, yield 4.10%, offered Oct. 9. Batchelder & Co., N. Y.

Southampton, N. Y., Town of. \$120,000 high-way 5s, M & S, due Sept. 1, 1931-1942, yield 3% to 4%, offered Oct. 10. Kissel, Kinnicutt & Co., N. Y.

Twin Falls County, Idaho. entire issue of Independent School District 3 6s, dated Nov. 1, 1920, called for payment at par (coupons subsequent to Nov. 1, 1930, must be attached in order to receive this price) on Nov. 1, 1930, at the Chase National Bank, New York.

Union City, N. J., City of. \$491,000, due Oct. 15, 1932-1960, yield 3.50% to 4.15%, offered Oct. 6. Dewey, Bacon & Co., New York.

United States of America \$50,000,000 62-day treasury bills, dated Oct. 15 and Oct. 16, 1930, due Dec. 16 and Dec. 17, 1930, offered.

Weld County, Col. entire issue of School District 34, due Jan. 15, 1940, called for payment on Jan. 15, 1931. Bonds may be presented for payment at any time prior to redemption date.

Weld County, Col. entire issue of School District 34 6s, due May 15, 1934, called for payment on Nov. 15, 1930. Bonds may be presented for payment at any time prior to redemption date.

West Hampton Beach, N. Y., Village of. 5s, due 1934-1950, yield 4.05% to 4.15%, offered Oct. 4. Lehman Brothers, New York.

Buckeye Shares, Inc. Series A, each share represents 1/2000th part ownership in a unit of 230 shares of 231 companies, F & A, due Sept. 24. E. G. Tillotson & Co., Inc., Cleveland.

Canadian International Trustee Shares (cits). each share represents 1/2,500 part non-voting ownership in a unit of common stocks, J & J, price \$10, offered Oct. 7. Depositor Co. of Canada; Trustee Holdings Distributors, Ltd., Montreal.

Cumulative Trust Shares, each share representing 1/50,000 part non-voting equitable ownership in a unit of 4,800 shares of common stock of thirty-four companies, J & J 15, price at market, about \$8.75, offered Oct. 10. Bancamerica-Blair Corp.; Distributors Group, Inc., N. Y.

Electrophone Corp. units of 2 sh pf and 1 sh com, no par, at \$11 a unit, offered Sept. 25. Horton Investment Co., New York.

Engineers Public Service Co. 75,000 shares \$6 cum divd pf, J A J O, no par, price \$100, offered Oct. 1. Stone & Webster and Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; and Brown Bros. & Co., New York.

Equity Trust Shares in America, each share representing an equal non-voting, share ownership of 1/2000th of a unit of common stocks, J 30 and D 31, priced at market, about \$6.75, offered Oct. 2. Equity Securities Corp. and a large syndicate of St. Louis.

First Custodian Shares, each share representing 1/2000th, voting when registered, part ownership of 4 shares of stock in First Custodian Shares Corp., which in turn represent a unit of 144 shares of 30 common stocks J & D 15, priced at market, about \$8.50, offered Oct. 2. Insuranshares Corp., New York.

Greenway Corp. 60,000 shares Class B common, F M A N 15, offered Sept. 29. Donovan & Co., Inc., Baltimore.

Income Trust Shares, each share represents an undivided interest in property held under a trust indenture and equivalent to 1/1,000 interest in a stock unit of common stock of sixty-eight companies, offered Oct. 9. Pirnie, Simons & Co., Inc.; Income Distributors, Inc., N. Y.

National Share Corp. 7% Canada a preferential part common, price \$25, offered Sept. 16. Pillsbury & Co., San Francisco.

Pacific Freight Lines Corp., Ltd. 65,000 shares cum part no par pf, Series A, J A J O, no par, price \$24.25, offered Sept. 26. A. E. Fitkin & Co., Ltd., New York.

Second Custodian Shares, each share representing 1/2000th, voting when registered, part ownership in 4 shares of stock of Second Custodian Shares Corp., which in turn represent a unit of 144 shares of 30 common stocks, J & D 15, priced at market, about \$8.50, offered Oct. 2. Insuranshares Corp., New York.

Simpsons, Ltd. \$1,250,000 6% cum pf, offered Sept. 25. Wood, Gundy & Co., Inc., New York.

Standard Oil Company (The) \$12,000,000 5% cum pf, J A J O 15, par \$100, price \$100, yield 4.85%, offered Oct. 7. Chase Securities Corp.; Bancamerica-Blair Corp.; New York; Hayden, Miller & Co.; Union Cleveland Corp., Cleveland.

Trustee New York City Bank Stocks, Trust Cts., each ctf representing 1/3000th undivided ownership in a unit of 169 shares of 19 New York City banks, price \$12.75, offered Oct. 8. The New York Depositor Corporation, New York.

Stock Transactions—New York Stock Exchange

Total Sales 21,075,518 Shares

Saturday, Oct. 11

For Week Ended—

1929										1928										1927										1926										1925										1924										1923										1922										1921										1920										1919										1918										1917										1916										1915										1914										1913										1912										1911										1910										1909										1908										1907										1906										1905										1904										1903										1902										1901										1900										1899										1898										1897										1896										1895										1894										1893										1892										1891										1890										1889										1888										1887										1886										1885										1884										1883										1882										1881										1880										1879										1878										1877										1876										1875										1874										1873										1872										1871										1870										1869										1868										1867										1866										1865										1864										1863										1862										1861										1860										1859										1858										1857										1856										1855										1854										1853										1852										1851										1850										1849										1848										1847										1846										1845										1844										1843										1842										1841										1840										1839										1838										1837										1836										1835										1834										1833										1832										1831										1830										1829										1828										1827										1826										1825										1824										1823										1822										1821										1820										1819										1818										1817										1816										1815										1814										1813										1812										1811										1810										1809										1808										1807										1806										1805										1804										1803										1802										1801										1800										1799										1798										1797										1796										1795										1794										1793										1792										1791										1790										1789										1788										1787										1786										1785										1784										1783										1782										1781										1780										1779										1778										1777										1776										1775										1774										1773										1772										1771										1770										1769										1768										1767										1766										1765										1764										1763										1762										1761										1760										1759										1758										1757										1756										1755										1754										1753										1752										1751										1750										1749										1748										1747										1746										1745										1744										1743										1742										1741										1740										1739										1738										1737										1736										1735										1734										1733										1732										1731										1730										1729										1728										1727										1726										1725										1724										1723										1722										1721										1720										1719										1718										1717										1716										1715										1714										1713										1712										1711										1710										1709										1708										1707										1706										1705										1704										1703										1702										1701										1700										1699										1698										1697										1696										1695										1694										1693										1692										1691										1690										1689										1688										1687										1686										1685										1684										1683										1682										1681										1680										1679										1678										1677										1676										1675										1674										1673										1672										1671										1670										1669										1668										1667										1666										1665										1664										1663										1662										1661										1660										1659										1658										1657										1656										1655										1654										1653										1652										1651										1650										1649										1648										1647										1646										1645										1644										1643										1642										1641										1640										1639										1638										1637										1636										1635										1634										1633										1632										1631										1630										1629										1628										1627										1626										1625										1624										1623										1622										1621										1620										1619										1618										1617										1616										1615										1614										1613										1612										1611										1610										1609										1608										1607										1606										1605										1604										1603										1602										1601										1600										1599										1598										1597										1596										1595										1594										1593										1592										1591										1590										1589										1588										1587										1586										1585										1584										1583										1582										1581										1580										1579										1578										1577										1576										1575										1574										1573										1572										1571										1570										1569										1568										1567										1566										1565										1564										1563										1562										1561										1560										1559										1558										1557										1556										1555										1554										1553										1552										1551										1550										1549										1548										1547										1546										1545										1544										1543										1542										1541										1540										1539										1538										1537										1536										1535										1534										1533										1532										1531										1530										1529										1528										1527										1526										1525										1524										1523										1522										1521										1520										1519										1518										1517										1516										1515										1514										1513										1512										1511										1510										1509										1508										1507										1506										1505										1504										1503										1502										1501										1500										1499										1498										1497										1496										1495										1494										1493										1492										1491										1490										1489										1488										1487										1486										1485										1484										1483										1482										1481										1480										1479										1478										1477										1476										1475										1474										1473										1472										1471										1470										1469										1468										1467										1466										1465										1464										1463										1462										1461										1460										1459										1458										1457										1456										1455										1454										1453										1452										1451										1450										1449										1448										1447										1446										1445										1444										1443										1442										1441										1440										1439										1438										1437										1436										1435										1434										1433										1432										1431										1430										1429										1428										1427										1426										1425										1424										1423										1422										1421										1420										1419										1418										1417										1416										1415										1414										1413										1412										1411										1410										1409										1408										1407										1406										1405										1404										1403										1402										1401										1400										1399										1398										1397										1396										1395										1394										1393										1392										1391										1390										1389										1388										1387										1386										1385										1384										1383										1382										1381										1380										1379										1378										1377										1376										1375										1374										1373										1372										1371										1370										1369										1368										1367										1366										1365										1364										1363										1362										1361										1360										1359										1358										1357										1356										1355										1354										1353										1352										1351										1350										1349										1348										1347										1346										1345										1344										1343										1342										1341										1340										1339										1338										1337										1336										1335										1334										1333										1332										1331										1330										1329										1328										1327										1326										1325										1324										1323										1322										1321										1320										1319										1318										1317										1316										1315										1314										1313										1312										1311										1310										1309										1308										1307										1306										1305										1304										1303										1302										1301										1300										1299										1298										1297										1296										1295										1294										1293										1292										1291										1290										1289										1288										1287										1286										1285										1284										1283										1282										1281										1280										1279										1278										1277										1276										1275										1274										1273										1272										1271										1270										1269										1268										1267										1266										1265										1264										1263										1262										1261										1260										1259										1258										1257										1256										1255										1254										1253										1252										1251										1250										1249										1248										1247										1246										1245										1244										1243										1242										1241										1240										1239										1238										1237										1236										1235										1234										1233										1232										1231										1230										1229										1228										1227										1226										1225										1224										1223										1222										1221										1220										1219										1218										1217										1216										1215										1214										1213									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--

1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		295	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

Saturday, Oct. 11

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 11

1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		295	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

Saturday, Oct. 11

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504	503	502
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Saturday, Oct. 11

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 11

San Francisco

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
120	Anglo & Lond P Ntl Bk.	190	185	
240	Asso Insurance Fund, Inc.	4%	4%	
285	Atlas Im Diesel Eng Co. A.	11 1/4	11 1/4	
15	Banks of California, N. A.	26 1/2	26 1/2	
1,421	Bond & Share Co. Ltd.	8	8	
1,501	Byron Jackson Co.	9 1/2	8 1/2	
955	Calamba Sugar Estate.	14 1/2	13 1/2	
300	Do pf.	14 1/2	13 1/2	
600	California Copper Corp.	19 1/2	19 1/2	
100	Calif Ink Co. The.	19 1/2	19 1/2	
1,287	California Packing Corp.	57 1/2	54	
10	Calif Water Ser Co. pf.	97 1/2	97 1/2	
24,341	Caterpillar Tractor Co.	46 1/2	40 1/2	
100	Chlorox Chemical Co. A.	20	20	
80	Coast Co. G. E. 1st pf.	101 1/2	101 1/2	
1,470	Cons Chemical Ind Inc. A.	22 1/2	22 1/2	
100	Crown Zellerbach Corp. pf.	59	59	
7,148	Do pf.	7	7	
585	Empor Capwrk Corp. The.	11 1/2	9 1/2	
425	Fagot Motors Co.	14 1/2	14 1/2	
470	Fireman's Fund Ins Co.	90	90 1/2	
80	First Nat Corp of Port. A.	29 1/2	29 1/2	
1,621	Food Machinery Corp.	25	25 1/2	
600	Foster & Kleiser	6 1/2	6 1/2	
875	Golden State Milk Pr Co	16 1/2	16	
170	Great West Pw Co 7% pf.	105 1/2	105 1/2	
171	Do 6% pf. Ser A.	105 1/2	105 1/2	
290	Hauku Pineapple Co. Ltd.	5	5	
500	Do pf.	18	18	
175	Hawaiian C & S Co. Ltd.	44 1/2	44 1/2	
865	Hawaiian Pine Co. Ltd.	45	45	
3,355	Honolulu Corp. Ltd.	30	28 1/2	
800	Ill Pacific Glass Corp. A.	18 1/2	17 1/2	
110	Kolster Radio Corp.	2	2	
170	Langend Unit Bk. Inc. A.	20	20	
380	Do B.	13	13	
1,055	Leslie-Cairl Bait Co.	11 1/2	10	
175	L. A. Gas Elec Corp 6% pf.	110 1/2	108 1/2	
120	Lyons-Magnus, Inc. A.	8	8	
4,569	Magnavox Company, Ltd.	1 1/2	1 1/2	
967	Marchant Cal Machine Co.	9	8 1/2	
200	Merc Amer Rity Co 6% pf.	98	97	
145	North Am Invest Corp.	86 1/2	81 1/2	
110	Do 5 1/2% pf.	90 1/2	90 1/2	
650	Do 6% pf.	98	98	
3,840	North Am Oil Corp.	12 1/2	11 1/2	
600	Oliver Unit Filters, Inc. A.	23 1/2	22 1/2	
996	Do B.	18 1/2	17	
40	Pauha Sugar Plant Co.	6	6	
16,120	Pacific Gas & Elec Co.	54 1/2	51 1/2	
450	Do 1st pf.	25 1/2	25 1/2	
4,940	Do 1st pf 6%.	28 1/2	28 1/2	
2,705	Pacific Lighting Corp.	74	68 1/2	
225	Do 6% div pf.	103 1/2	102 1/2	
2,705	Pacific Lighting Corp.	74	68 1/2	
16,581	Pacific Pub Ser Co. A.	28 1/2	25 1/2	
1,145	Pac Tel & Tel Co. The.	130	131 1/2	
75	Do pf.	128 1/2	128	
1,404	Paraffine Co's, Inc. The.	58 1/2	56 1/2	
200	Phillips Petroleum Co.	24 1/2	24 1/2	
110	Rainier Pulp & P. Co. A.	17	17	
13,534	Richfield Oil Co of Cal.	9 1/2	8 1/2	
2,358	Do 7% pf.	13	10 1/2	
100	Roos Bros, Inc. pf.	10	10	
150	S. J. Laff Co.	108	108	
60	Do 7% pf.	122	121 1/2	
110	Schles & Sons, Inc. B. P. A.	4 1/2	4 1/2	
100	Do pf.	38	38	
6,615	Shell Union Oil Corp.	12	10 1/2	
202	Signal Oil & Gas Co. A.	22	22	
650	Spring Valley Co. Ltd.	10	9 1/2	
18,120	Standard Oil Co of Calif.	52 1/2	54 1/2	
200	Standard Oil Co of N. Y.	28 1/2	28 1/2	
280	Thomson Submarine Cable	10	10	
9,249	Tide Wat Asad Oil Co.	11	10 1/2	
40	Do pf.	78 1/2	77	
66,104	Transamerica Corp.	20 1/2	17 1/2	
45	Trans Label & Litho. A.	18 1/2	18 1/2	
9,854	Union Oil Associates.	34	28 1/2	
6,863	Union Oil Co of Calif.	35	29 1/2	
150	West Am Fin Co. 8% pf.	24	24	
333	West Coast Bancorp. A.	17 1/2	18 1/2	
2,740	West Pipe & S. Co. of Cal.	18 1/2	18 1/2	
120	Yel & Checker Cab Co. A.	17 1/2	17 1/2	

San Francisco

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
5	Albers Bros Mill's 7% pf.	100	100	
2,884	Amer Tel & Tel Co.	204 1/2	193	
8,000	Amer Toll Bridge (Del.)	59c	53c	
670	Anglo National Corp. A.	34	31 1/2	
106	Arkansas Nat Gas. A.	8 1/2	8 1/2	
2,437	Aviation Corp (Del.)	4.50	3.75	
95	Bank of America N. A.	89	86 1/2	
1,365	Cal Pacific Trading Corp.	25c	25c	
4,715	Cities Service	26 1/2	25 1/2	
3,536	Claude Neon Lights	6	5	
220	Claude Neon El Pr (Del)	23 1/2	20 1/2	
75	Coen Companies	3.75	3.75	
165	Columbia River Packers	14 1/2	6	
558	Crown Willamette 1st pf	82 1/2	80	
400	Dumbarton Bridge	1	1	
125	Durant Motor, California	6	6	
365	General Aviation	12	9 1/2	
10,226	General Motors Corp.	40	35 1/2	
8,487	Gilmore (Forrest E.)	14c	8c	
14,919	Goldman Sachs Corp.	15 1/2	9 1/2	
220	Goodyear Tire & R. 7%.	94 1/2	94 1/2	
1,300	Illinois Pacific Gas. B.	18	18	
10,569	Intercoast Trading Co.	11 1/2	9 1/2	
5,533	Italo Petroleum	25c	20c	
5,775	Do 7% pf.	1.10	1.10	
100	Kinner Airplane	35c	35c	
900	Kleiber Motor	1.05	1.05	
300	Pacific Associates	16	15	
100	Pacific Mutual Life Ins.	70	70	
10	Pacific Portland Cement.	15	15	
15	Do pf.	68 1/2	68 1/2	
805	Pacific Western Oil.	14 1/2	13 1/2	
85	San Joaquin L&P 7% pf.	116	114 1/2	
680	Schumacher Wallboard	8	8	
100	Sears Roebuck & Co.	50c	50c	
1,576	Southern Cal Edison.	54 1/2	52	
620	Do 5 1/2% pf.	25 1/2	25 1/2	
20	Do 6% pf.	27 1/2	27 1/2	
64	Do 7% pf.	28 1/2	28 1/2	
171	South Cal Gas 6 1/2% pf.	104 1/2	102 1/2	
20	Do 6% pf.	27	27	
57	Sunset McKee, A.	12 1/2	12	
608	Sunset Pacific Oil. A.	18c	17c	
40	Superior Port Cement.	33 1/2	33 1/2	
500	Texas Cons Oil	9c	9c	
7	Title Guaranty pf.	45	45	
10,686	United Aircraft	42	35 1/2	
310	Universal Cons Oil.	4.25	3.25	
100	Viridian Packing	14	9 1/2	
570	Waiahu Agricultural	47	45	

San Francisco—Continued

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
45	West Coast Life	4	4	
65	Western States Life	38	37	
BONDS.				
\$1,000	Byron Jackson 6 1/2% 1940.	89	89	
5,000	Coast Co G & E 5% 1940.	104	104	
3,000	Crown Willamette 6 1/2% 1940.	95	95	
10,000	Crown Zeller 6 1/2% 1940.	93	93	
25,000	Richfield Oil of Cal 6 1/2% 1940.	73	73	
1,000	South Cal Gas 5% 1937.	96 1/2	96 1/2	

Los Angeles

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
100	Asso Gas & Elec. A.	29 1/2	29 1/2	
4,700	Bolsa Chicla Oil. A.	11 1/2	10 1/2	
10	Bdwy Dept St pf. ex war	75	75	
100	Byron-Jackson Co.	9	9	
350	California Bank	100	99	
70	Central Investment Co.	93	92	
550	Citizen's Natl Bank.	100	100	
4,300	Cl Neon Elec Products.	23	19 1/2	
174	Commercial Dist Ins Co.	25	25	
300	Douglas Aircraft, Inc.	15 1/2	15 1/2	
1,000	Emaco Derrick & Equip.	12 1/2	12 1/2	
1,500	Gilmore Oil Co	18	16 1/2	
380	Globe Grain & Milling	22 1/2	22 1/2	
65	Goodyear T & R pf.	95	94 1/2	
20	Goodyear Textile pf.	95 1/2	95 1/2	
1,300	Hancock Oil. A.	11 1/2	10 1/2	
300	International Re-ins.	36	35	
1,950	Lincoln Mortgage	20	20	
500	Do pf.	4.00	4.00	
488	L. A. Gas & Elec pf.	110	109	
1,600	L. A. Investment Co.	15 1/2	15	
1,200	Macmillan Petroleum	8.00	6.50	
100	Mite Guar Co. B.	168	167	
50	Pac Amer Fire Ins Co.	34	34	
100	Pac Clay Products.	25 1/2	25 1/2	
2,600	Pac Finance Corp.	18 1/2	16 1/2	
150	Do pf. A.	10 1/2	9 1/2	
150	Do pf. D.	8 1/2	7 1/2	
200	Pac Gas & Elec	53 1/2	50 1/2	
212	Do 1st pf	28 1/2	28 1/2	
600	Pac Lighting	72	66 1/2	
450	Pac Mutual Life Co.	69	68 1/2	
200	Pac National Co.	2.00	2.00	
900	Pac Pub Service. A.	27 1/2	25 1/2	
2,400	Pac Western Oil.	14 1/2	13 1/2	
500	Pickwick Corp.	3.75	3.00	
100	Republic Petroleum Co.	2.30	2.30	
40,900	Richfield Oil	9	7 1/2	
3,300	Do pf.	14	11	
8,400	Rio Grande Oil Co.	10 1/2	8 1/2	
107	San Joa L&P 7% pf.	120 1/2	120 1/2	
15	Do 6% pf.	109 1/2	109 1/2	
10	Seaboard Natl Bank.	43	43	
10,900	Seaboard Natl Sec Corp.	45	45	
1,400	Signal Oil & Gas.	10 1/2	9 1/2	
14,800	So Cal Edison	54 1/2	49 1/2	
110	Do orig pf.	59	59	
1,000	Do 6% pf.	29 1/2	29 1/2	
1,000	Do 5 1/2% pf.	25 1/2	25 1/2	
180	So Cal Gas 6% pf.	26 1/2	25 1/2	
12	So Counties	26 1/2	26 1/2	
16,600	Stand Oil of Cal.	101	101	
204	Superior Oil pf.	25	25	
900	Taylor Milling Corp.	30	28 1/2	
55,300	Transamerica Corp.	20 1/2	17 1/2	
160	Do scrip.	20 1/2	17 1/2	
16,000	Union Oil Assoc.	34 1/2	28 1/2	
21,000	Union Oil of Cal.	35 1/2	31 1/2	
211	Union Bank & Trust Co.	325	325	
100	Western Air Express.	27 1/2	27 1/2	

Los Angeles

CURB EXCHANGE.				
	STOCKS.			
Sales.		High.	Low.	Last.
600	Ambassador Pete	1.20	1.15	1.15
2,400	Aviation Corp. Del.	4.00	4.00	4.00
100	Bach Aircraft	3.65	3.65	3.65
100	Banca d'Italia.	3.85	3.85	3.85
15	Bank of Amer. N. A.	87 1/2	87 1/2	87 1/2
3,200	Bandini Pete	4.50	4.00	4.00
1,650	Barnhart Bros	16	16	16
5,000	Big Jim Mines.	98	98	98
4,000	Buckeye Union Oil pf.	19	17	17
205	Caterpillar Tractor	46 1/2	40 1/2	41 1/2
100	Chapman Ice Cream.	20	20	20
1,600	Cities Service	26 1/2	23 1/2	24 1/2
400	Cl Neon Lights, N. Y.	5 1/2	5 1/2	5 1/2
115	Do Del pf	18	18	18
1,000	Cons Steel	4.95	4.15	4.15
500	Do	15	14	14
5	Cont Credit	11 1/2	11 1/2	11 1/2
500	Cont Oil Del	14	13 1/2	14
400	Cord Corp	6	5 1/2	5 1/2
100	Detroit Aircraft	2.50	2.50	2.50
220	District Bond	20	18	20
20	Elec Prod of Wash.	10	10	10
4,550	Exeter Oil	95	80	90
1,100	Fox Theatres A.	7 1/2	6	6
300	First Securities Units	1.05	1.05	1.05
3,000	General Aviation Corp.	12	9	10
11,700	General Motors	40 1/2	35 1/2	37 1/2
2,100	Golding McBean.	36	34	34 1/2
100	Goldman Sachs Trading.	10	10	10
20,000	Gold Ore Mining	21	20	20
400	Grigsby Grunow	6 1/2	6 1/2	6 1/2
200	Holly Development	75	65	65
4,600	Intercoast Trading	11 1/2	10	10 1/2
300	Italo Pete	11 1/2	10 1/2	10 1/2
100	Do pf	95	95	95
2,000	Jade Oil	96	96	96
3,500	Kinner Motors	42	30	30
14,045	Lincoln Drilling Co.	2.00	1.40	1.75
300	Mascot Oil	75	75	75
800	Montgomery Ward & Co.	27 1/2	22 1/2	22 1/2
100	Mount Diablo	50	50	50
6,900	Mexican Seaboard Oil	18	15 1/2	15 1/2
43,000	North Star Mining	.02 1/2	.01	.01
500	Oceanic Pete	53	50	53
1,000	Blinda Land	98	98	98
1,300	Oro Amigo	92	92	92
300	Pacific Indemnity Co.	30 1/2	28	28
700	Packard Motors	10	10	10
280	Pacific Southwest Dist.	3.50	3.50	3.50
100	Petroleum Rectifying	1 1/2	1 1/2	1 1/2
100	Radio Corp Amer.	25 1/2	25 1/2	25 1/2
100	Radio Keith Orpheum	20	20	20
400	Simson Tire & Rubber Co	7 1/2	5 1/2	5 1/2
San Francisco Gold		0 1/2	.01 1/2	.01 1/2
122	Sec Co Union	10	8	8
46	So Cal Gas 8 1/2 pf.	102 1/2	102 1/2	102 1/2

Transactions on Out-of-Town Markets—Continued

Montreal

STOCK EXCHANGE.

Sales	STOCKS.	High.	Low.	Last
5,206	Abtibi P & P.	15	11	12
683	Do cumulative pf 8%.	58	52	52
70	Agnew-Sur Shoe Stores	90	90	90
1%	com (con red) pf.	10	7 1/2	7 1/2
530	Alberta Pac Grain, Cl A.	10	7 1/2	7 1/2
90	Amalgamated Electric.	5	5	5
110	Asbestos Corporation.	5	5	5
55	Do non-cum pf.	5	5	5
45	Bathurst P & C, Cl A, red	5	5	5
40	Atlantic Sugar Refr.	5	5	5
1,745	Bell Tel of Canada.	151 1/2	148 1/2	151
175,819	Brazilian T L & Power.	21	20 1/2	21
37	Brit Em Steel com 1st pf.	26	26	26 1/2
1,328	Do cum 2d pf.	26	26	26 1/2
280	British Columbia Packers	4 1/2	4 1/2	4 1/2
2,605	Brit Col Power, Cl A.	36 1/2	35 1/2	36 1/2
902	Do Class B.	13	12 1/2	13 1/2
35	Brompton Pulp & P.	21 1/2	21 1/2	21 1/2
25	Bruck Silk Mill.	8	8	8
615	Build Prod non-voting A	21 1/2	20 1/2	21 1/2
1,925	Canada Cement.	94	93	94
416	Do 6 1/2% cum pf.	16	16	16
60	Can Iron F non-cum pf.	80	80	80
185	Canada Non-cum pf.	80	80	80
7,824	Canada Power & Paper.	19 1/2	19	19 1/2
435	Canada Steamship Lines.	9 1/2	9 1/2	9 1/2
320	Canada Wire & C, Cl B.	34	32	32
420	Canadian Brewing.	7 1/2	7 1/2	7 1/2
730	Canadian Bronze.	37 1/2	34 1/2	34 1/2
9,185	Canadian Car & Fdy.	21 1/2	21 1/2	21 1/2
3,010	Do cum part 7% pf.	26 1/2	26 1/2	26 1/2
40	Canadian Cottons.	50	50	50
124	Canadian Gen Elec pf.	62 1/2	62 1/2	62 1/2
177	Can Hyd-E cu re 1st pf.	62 1/2	62 1/2	62 1/2
1,235	Canadian Ind Alcohol.	2 1/2	2 1/2	2 1/2
200	Do, Class B.	2	2	2
5,471	Canadian Pacific Ry.	45 1/2	45 1/2	45 1/2
2,228	Cockshutt Plov.	45 1/2	45 1/2	45 1/2
1,328	Con Min & Sm of C.	142 1/2	142 1/2	142 1/2
16,824	Dominion Bridge.	54	54	54
485	Dominion Paper.	100	100	102
1,345	Dominion Steel & Co.	100	100	102
1,761	Dom Textile (Inc. 1922).	80 1/2	78 1/2	80 1/2
140	Dryden Paper.	15	15	15
1,420	Dryden Power Securities.	8	8	8
855	Foreign Power Securities.	20	20	20
100	Foundation Co of Can.	11	10 1/2	11
140	Fraser.	5	5	5
1,110	General Steel Wares.	8	8	8
60	Goodyear Tire & Can cum	107 1/2	107 1/2	107 1/2
2,696	Gurd, Charles & Co.	27	24 1/2	26
3,219	Gypsum, L & Alaba, Can.	15	14 1/2	15
1,906	Hamilton Bridge.	21	20 1/2	21
730	Hollinger Con Gold Mills.	6.05	6.05	6.05
410	Howard Smith Pulp Mills.	5 1/2	5 1/2	5 1/2
133,795	Int Nickel Co of Canada.	20 1/2	19 1/2	20 1/2
206	Do 7% cum Power.	11 1/2	11 1/2	11 1/2
1,150	Lake of the Woods Mfg.	78 1/2	78 1/2	78 1/2
75	Lindsay, C W & Co.	15 1/2	15 1/2	15 1/2
4,092	Manser-Harris Co.	18 1/2	18 1/2	18 1/2
8,573	McColl-Fontaine Co.	17 1/2	17 1/2	17 1/2
40,737	Montreal L & H P Sons.	63	63	63
66	Montreal Telegraph.	45	45	45
13,534	National Breweries.	175	175	175
65	Do 7% cum pf.	30	28 1/2	27 1/2
4,340	National Steel Car.	28 1/2	28 1/2	28 1/2
40	Do 8 1/2% cum pf.	17 1/2	17 1/2	17 1/2
288	Ogilvie Flour Mills.	30	30	30
115	Paramount Public.	250	250	250
15,962	Paper Corp of Canada.	60 1/2	60 1/2	60 1/2
1,605	Pine & Co.	53 1/2	53 1/2	53 1/2
55	Do cum red.	48	48	48
4,227	Quebec Power.	101	101	101
1,055	St. Lawrence Corporation.	5 1/2	5 1/2	5 1/2
45	Do 4 1/2% cum red.	5 1/2	5 1/2	5 1/2
75	St. Lawrence Flour Mills.	19	19	19
55	St. Lawrence Paper Mills.	24 1/2	24 1/2	24 1/2
19,666	Shawinigan Water & P.	54 1/2	54 1/2	54 1/2
160	Sherwin-Williams of Can.	31 1/2	30	30
1,096	Southern Canada Power.	29 1/2	27 1/2	27 1/2
6,042	Steel Co of Canada.	43 1/2	43 1/2	43 1/2
110	Do cum part pf.	40	40	40
100	Wabano Cotton.	35	35	35
45	Windsor Hotel.	17	17	17
4,461	Winipeg Electric.	27 1/2	27 1/2	27 1/2
211	Do cum pf.	98	98	98

BANKS.

11	Canadienne Nationale.	173 1/2	173 1/2	173 1/2
673	Commerce.	242	239	239
574	Montreal.	306	295	295
156	Nova Scotia.	322	318	318
1,176	Royal.	305	296	296

DOMINION GOVERNMENT BONDS.

\$9,400	Dom of C War Ln, '31.	100.95	100.65	100.95
3,100	Do, 1937.	105.10	105.00	105.10
25,000	Victory Loan, 1933.	103.40	103.30	103.35
47,000	Do, 1934.	103.40	103.30	103.35
34,800	Do, 1937.	109.00	108.95	108.95
17,900	Renewal, 1932.	101.95	101.90	101.95
7,300	Refunding, 1940.	100.20	100.00	100.00
7,000	Do, 1943.	104.15	103.80	103.80
4,100	Do, 1944.	100.50	100.00	100.00
2,000	Do, 1946.	100.00	100.00	100.00

BONDS.

\$7,500	Abtibi P & P 1st mtg, A 8 1/2	81	81	81
3,200	Can P & P Debts, Lau Ser.	57	57	57
1,000	Do, debts, Way Series.	54	54	54
1,000	Cedar Rap Mfg & Power, 10 1/2	107 1/2	107 1/2	107 1/2
2,600	Mont Tram G & R, Ser A, 9 1/2	95 1/2	95 1/2	95 1/2
500	Steel Co of Canada.	107 1/2	107 1/2	107 1/2

Montreal

CURB MARKET.

Sales	STOCKS.	High.	Low.	Last
1,685	Asso Breweries Co.	12 1/2	10	10
5,055	Asso Oil & Gas.	35	35	35
9,245	British American Oil.	16 1/2	14 1/2	15 1/2
40	Do pf.	6	6	6
50	Canadian Vickers.	76	76	76
85	Canada Vinegars.	21 1/2	21	21
45	Chemical Research Corp.	4 1/2	4 1/2	4 1/2
25	Can Foreign Invest Corp.	14	14	14
74	David & Freer.	6	6	6
4,280	Distiller Corp, Seagrams.	9 1/2	8 1/2	8 1/2
275	Dominion Eng Works.	60	50	50
935	Eastern Dairies.	90	90	90
6,350	Home Oil Co.	3.05	2.90	2.90
20,985	Imperial Oil.	20	18 1/2	17 1/2
2,935	Imp Tob Co of Can.	9 1/2	9 1/2	9 1/2
19,901	International Petroleum.	38	38	38
900	Lowery Petroleum.	13 1/2	13 1/2	13 1/2
645	Mitchell, Roberts & Co.	18	17	17
90	National Distilleries.	1 1/2	1 1/2	1 1/2
55	Regent Knitting Mills.	80	80	80
90	Reliance Grain Co.	8	8	8
100	Service Stations Class A.	35	34 1/2	34 1/2
5,577	Walker, Gooderham.	7 1/2	5 1/2	6

Montreal—Continued

CURB MARKET.

Sales	STOCKS.	High.	Low.	Last
700	Beauharnois Pw Corp, A 9 1/4	9	9	9 1/4
165	Can North Pw Corp pf.	107	107	107
1,100	Hydroelectric Secur Corp 2 1/2	28	28	28
1,375	Inter Utilities Com Cl A.	40 1/2	36	38 1/2
405	Do Class B.	10 1/2	7	8 1/2
155	Power Corp of Can pf.	103 1/2	102 1/2	103 1/2
167	Southern Canada Pw pf.	106 1/2	106	106 1/2
25	United Securities.	40	40	40

BONDS.

\$3,700	Can Steamships.	95	95	95
1,000	Duke Price.	105 1/2	105 1/2	105 1/2
1,000	East Kootenay Pw Co.	101	101	101
21,000	Windsor Hotel.	99 1/2	99 1/2	99 1/2

Chicago

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
700	Abbott Laboratory	40 1/2	40	40
1,150	Acme Steel	49 1/2	48	48 1/2
2,100	Adams Ry Co.	28 1/2	28	28 1/2
1,190	Address Intl Co.	6 1/2	4 1/2	4 1/2
100	Ainsworth Mfg.	10	10	10 1/2
100	All Amer Mohawk	1	1	1
150	Allied Mot Ind.	16	11	16
12	Altior B cv pf.	4	4	4
400	Amer Colortype	23 1/2	23	23 1/2
200	Am Com P A 10% s.	17 1/2	17	17 1/2
500	Am Equit Co.	11	9 1/2	10
94	Am Pub Serv pf.	96 1/2	96	96
218	Do pf.	100 1/2	100 1/2	100 1/2
1,700	Am Rad T.	105	101	101
850	Am Ut Gen C.	14 1/2	14	14 1/2
135	Am Yvette Corp.	27 1/2	27	27 1/2
100	Appalachian Gas.	7 1/2	5 1/2	6 1/2
1,500	Art Metal Works.	7 1/2	7 1/2	7 1/2
150	Asso Inv.	58 1/2	58	58 1/2
150	Asso T & C Co.	59	58 1/2	59
6,400	Asso Tel Util 8% s.	23	20	22
3,400	Atlas Stores.	25 1/2	10	14
1,850	Auburn Auto.	96	82	85
85	Auto W cv pf.	22 1/2	22	22 1/2
55	Backstay Welt.	10	10	10
2,100	Bancor Co.	16 1/2	15	15
300	Bastian Bros.	29	28 1/2	29
104	Baxter Laundry	75	75	75
104	Beatrice Creamery	75	75	75
20,100	Bendix Aviation	23 1/2	18 1/2	18 1/2
1,200	Blums, Inc.	7	7	7
27,300	Borg Warner	20 1/2	16 1/2	18
350	Do pf.	20 1/2	16 1/2	18
350	Brach & Sons.	15	13 1/2	15
900	Brown F & W Co.	22	21 1/2	21 1/2
800	Do B.	7 1/2	5 1/2	7 1/2
450	Bruce E L Co.	20 1/2	20 1/2	20 1/2
1,600	Burnham Tr Cor.	17 1/2	17 1/2	17 1/2
2,050	Butler Bros.	17 1/2	17 1/2	17 1/2
3,250	Butler Bros.	17 1/2	17 1/2	17 1/2
95	Canal Co pf.	8 1/2	8	8
1,650	Castle A M.	36 1/2	36 1/2	36 1/2
400	Ceco	4 1/2	4 1/2	4 1/2
50	Cent Cold St.	19	19	19
13	C G & El 7% pf.	19	19	19
498	Cent Ill Pub Serv pf.	90	90	90
350	Cent Yellow Cab, Inc.	9 1/2	9 1/2	9 1/2
15	Cent Ind Fwr.	27	24 1/2	26 1/2
15	Cent Pub Serv.	86 1/2	86 1/2	86 1/2
4,450	Cent S W 6% st.	25 1/2	25 1/2	25 1/2
100	Do prior pf.	102	100 1/2	100 1/2
350	Do pf.	98	97	97
10	C S F I pf.	89	89	89
1,500	Chi C & C Ry.	7 1/2	7 1/2	7 1/2
500	Do pf.	7 1/2	7 1/2	7 1/2
200	Do pf.	7 1/2	7 1/2	7 1/2
43,400	Chi Corp.	7 1/2	7 1/2	7 1/2
13,650	Do pf.	8 1/2	8 1/2	8 1/2
1,350	Ch F Shaft Co.	15	14 1/2	14 1/2
2,050	Chi Inv Corp.	6	5 1/2	5 1/2
1,600	Do.	36	33	33 1/2
54	Chi N S & M R R.	13	11 1/2	11 1/2
195	Do pf.	64	64	64
1,850	Chi Yellow Cab.	25 1/2	24 1/2	24 1/2
1,850	Cities Service Co.	25 1/2	24 1/2	24 1/2
1,000	Chl Alum.	26 1/2	22 1/2	24 1/2
10	Chl Lamp & S.	20	20	20
4,730	Commonwealth Edison	224	227	227 1/2
550	Com Tel Co.	16 1/2	16	16
200	Com Water Service.	14 1/2	10	10
650	Com Mat Corp.	39 1/2	37 1/2	37 1/2
200	Con Sil Corp.	10	10	10
14,200	Con Chicago Corp.	11 1/2	11 1/2	11 1/2
50,550	Do pf.	49 1/2	49 1/2	49 1/2
1,650	Do pf.	49 1/2	49 1/2	49 1/2

Transactions on Out-of-Town Markets—Continued

Philadelphia—Continued

Sales.	STOCKS.	High.	Low.	Last.
3,800	Ins Co of North Amer.	61	55 1/2	57 1/2
4,400	Lake Superior Corp.	10	8 1/2	9 1/2
8,900	Lehigh Navigation	33	29 1/2	31
1,250	Manufacturers Gas Ins.	31	30	31
1,005	Mitten B & C	14 1/2	13 1/2	13 1/2
2,460	Do pf.	16	15	15
17,400	Niagara Hudson Pow.	14 1/2	12 1/2	13 1/2
24,000	Pennsylvania Railroad	70 1/2	64 1/2	67 1/2
600	Pennsylvania Salt	91	90	90
200	Phila Dairy Prod pf.	91	90	90
300	Phila Elec pf.	104 1/2	104 1/2	104 1/2
5,200	Phila Elec Pow. pf.	32 1/2	32 1/2	32 1/2
200	Phila Inquirer	38	37	37
2,075	Phila Rapid Transit	23	20 1/2	23
1,435	Do pf.	28 1/2	27 1/2	27 1/2
300	Phila Traction	37	37	37
33,900	P. Road Corp v t c.	9 1/2	8 1/2	8 1/2
1,500	Railroad Bkr Corp.	5 1/2	4 1/2	4 1/2
200	Reliance Insurance	8 1/2	8 1/2	8 1/2
100	Scott Paper	50	50	50
4,100	Seaboard Utilities	5 1/2	4 1/2	4 1/2
200	Sent Safety	2	2	2
2,455	Shreveport Pipe Line	3 1/2	3 1/2	3 1/2
5,100	Standard Brands	18	15 1/2	16 1/2
2,100	Tonopah Mining	1 1/2	1 1/2	1 1/2
800	Tonopah Belmont	43	42	42
125	Tacony Pal Bridge	42	42	42
114,200	U G I, new com.	34 1/2	29 1/2	31
800	Do new pf.	104 1/2	103 1/2	103 1/2
1,530	Union Traction	26	25	25
800	U S Dairy, A.	64 1/2	64	64
1,095	Do B.	15 1/2	14	14
32,400	United Corp.	27 1/2	21 1/2	22 1/2
6,100	Do pf.	30 1/2	27 1/2	28 1/2
1,000	United Elec of Italy	1 1/2	1 1/2	1 1/2
4,200	United Light & Power, A.	34 1/2	25	31 1/2
500	Warner Co.	37	35	35
15	Do pf.	98 1/2	98 1/2	98 1/2
54	West Jersey & Seashore	60 1/2	60 1/2	60 1/2
200	Westmoreland Coal	9 1/2	9 1/2	9 1/2
200	Westmoreland, Inc.	13	13	13

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
350	Allegheny Steel	50	48 1/2	50
140	Aluminum Goods	17 1/2	17 1/2	17 1/2
1,010	Am Austin Car.	4	2 1/2	2 1/2
70	Am Fruit Growers pf.	77	74	74
970	Arkansas Gas	8 1/2	7 1/2	7 1/2
10	Do pf.	8	8	8
145	Armstrong Cork	38	37	38
2,400	Blaw Knox	29 1/2	24 1/2	26
100	Car Metals	5	5	5
10	Clover Splint pf.	90	90	90
25	Consol Ice pf.	25	25	25
200	Copperwell Steel	43	43	43
1,450	D L Clark	13	12	12
664	Devonian Oil	8	8	8
10	Follansbee pf.	80	80	80
100	Harbison Walker	48	48	48
100	Independent Brewing	2	2	2
173	Do pf.	4	4	4
4,825	Internat Rustless Iron	1 1/2	1	1
40	Jones & Laughlin St pf.	120	120	120
20	Joe Horne	33 1/2	33 1/2	33 1/2
100	Do pf.	105	105	105
75	Koppers Gas pf.	102	101	101
31,715	Lone Star Gas	33 1/2	28 1/2	30
185	Do pf.	106 1/2	106 1/2	106 1/2
60	National Fireproofing pf.	35	33 1/2	35
885	Mesta Machine	26 1/2	24 1/2	25
1,200	Phoenix Oil	30	25	25
40	Pittsburgh Brewing	5 1/2	5 1/2	5 1/2
25	Do pf.	11	11	11
1,055	Pittsburgh Forgings	17 1/2	15	16
1,878	Pittsburgh Plate Glass	44	39 1/2	40
1,915	Pittsburgh Screw & Bolt	17 1/2	15 1/2	16
2,015	Plymouth Oil	24 1/2	23	23
2,430	Shamrock Oil	13	10 1/2	11
100	Standard Steel Spring	31	31	31
1,369	United Engine & Foundry	36 1/2	33 1/2	33 1/2
100	Waverly Oil	15	15	15
8,053	Western Public Service	17 1/2	15 1/2	15 1/2
200	Westinghouse Air Brake	36 1/2	34 1/2	34 1/2
180	Wiser Oil	15 1/2	15	15
100	Liberty Dairy Products	1 1/2	1 1/2	1 1/2

Toronto

Toronto

Sales.	STOCKS.	High.	Low.	Last.
810	Abitibi	15	12	12
108	Do 7 1/2 pf.	67	61	61
25	Alberta Pac. A.	97 1/2	97 1/2	97 1/2
100	Atlantic Sugar	5 1/2	5	5
30	Assoc Quality Canners	10	10	10
250	Beatty Bros	24	22	22
85	B C Power, A.	35 1/2	34	34
1,781	Bell Telephone	152	148	151
39,422	Bras T L & P, new	32 1/2	21	23 1/2
90	Brantford	21	21	21
265	Blue Ribbon	13	12 1/2	12 1/2
158	Do pf.	36	35	35
5	Brompton	21 1/2	21 1/2	21 1/2
220	Building Pro	22	20 1/2	20 1/2
768	Burt (F N)	43	40 1/2	40 1/2
540	Can Alcohol, A.	3 1/2	3	3
350	Can Bak, A.	20 1/2	18	18
195	Can Bread	10	9 1/2	9 1/2
18	Do A	102	103	103
8	Do B	87	85	85
60	Can Brewing	7 1/2	7 1/2	7 1/2
280	Can Canners	16 1/2	15 1/2	16 1/2
1,025	Do can pf.	17 1/2	15 1/2	16 1/2
45	Can Car	20 1/2	19	19
75	Do pf.	25 1/2	25	25
220	Can Cement	11	10	10
23	Do pf.	92	92	92
1,330	Can Dredging	31	22	26
128	Do pf.	61 1/2	61	61 1/2
2,837	Can Exp & Ala.	16	14	14 1/2
435	Can Oil, new	20	17 1/2	17 1/2
44	C P R, old	176	172	172
2,748	Do new	45	41 1/2	43
5	Can Wire & Cable, A.	71 1/2	71 1/2	71 1/2
280	Do B	35	32	32 1/2
919	City Dairy	64	57	60
1,360	Cockshutt Plow	16 1/2	14 1/2	15 1/2
10	Conduits, Ltd, new	13	13	13
2,442	Cons Bakeries	11	10	10
436	Cons Smelters	170	141	145
40	Consumers Gas	189	187 1/2	188
345	Cosmos Imp	14	12	12
54	Do pf.	95 1/2	93 1/2	95 1/2
340	Dom Stores	17 1/2	15	16 1/2
20	East S Prod.	29	27	27
4	Do pf.	98	98	98
30	Fanny Farmer	14	13	13
10,276	Ford C	18 1/2	18 1/2	18 1/2
40	Frost Steel & Wire pf.	98	96	96
145	General Steel Wares	10 1/2	8	9
193	Goodyear Tire pf.	108	106 1/2	107 1/2
10	Hamilton U Th.	10	10	10
33	Int Milling 1st pf.	101 1/2	101	101
48	Hunts, A.	19	19	19
50	Do B	19	19	19
50	Int Milling pf. A.	90	90	90
54,688	Int Nickel	21	16 1/2	18
420	Int Utilities, A.	41 1/2	35	38
30	Kelvinator	8 1/2	8 1/2	8 1/2
50	Lake Superior Corp.	8 1/2	8 1/2	8 1/2
90	Laura Sec	38	38	38
1,037	Loblaws, A.	12 1/2	11	11
709	Do B	11 1/2	10 1/2	10 1/2
10	Maple Leaf	40	40	40
3,655	Maple Harris	17	14	15
871	Moore Corp	20	18 1/2	19
18	Do pf.	112 1/2	112	112 1/2
24	Do pf. B	12 1/2	12	12 1/2
408	Mulheard's, C	2	2	2
10	Natl Grocers pf.	106	106	106
247	Ont Equitable	25	19	20
220	O Crush 1st pf.	62	60	62
1,381	Pace Hersey	90	80	83
315	Photo Engravers	20	18	18
65	Pressed Metals	12	12	12
30	St Lawrence	5 1/2	4 1/2	4 1/2
40	Russell	85	85	85
65	Do pf.	100	100	100
6	Simpsons, Ltd, A.	49	49	49
177	Do B	31	30 1/2	30 1/2
10	Do pf.	89	89	89
1,320	Standard Steel	9	7	9
2,390	Steel of Canada	43 1/2	38 1/2	39 1/2
100	Do pf.	40 1/2	37 1/2	39 1/2
210	Tip Top Tailors	20	20	20
6	Do pf.	98 1/2	98 1/2	98 1/2
660	Twin City R R.	10	10	10
31,255	Walkers G W	7 1/2	5 1/2	6
270	W C Flour	16	17 1/2	17 1/2
58	Do pf.	99	98	98
105	Weston, Ltd	31	30 1/2	30 1/2
20	Winnipeg Elec pf.	99 1/2	99 1/2	99 1/2

Toronto

Sales.	STOCKS.	High.	Low.	Last.
10	Beath & Sons	14 1/2	14 1/2	14 1/2
5	Biltmore Hats	3	3	3
5	Do pf.	72	72	72
860	Canada Bud	10 1/2	10 1/2	10 1/2
1,395	Canada Mailing	16 1/2	15	16
50	Canada Paving	4	3 1/2	3 1/2
385	Canada Power	9	7	7
150	Canada Vinegars	21	20	20
30	Canada Wirebound Box	15	15	15
120	Canadian Wineries	3 1/2	3 1/2	3 1/2
160	Carling Brew	3	2	2 1/2

Toronto—Continued

Sales.	OIL STOCKS.	High.	Low.	Last.
385	Con Press	30 1/2	28	28
20	Cons Sand & Gravel pf.	83	83	83
626	De Forest Crossley	9	8	8
1,885	Distillers Corp	10 1/2	8 1/2	8 1/2
130	Dom Bridge	63 1/2	61	61
90	Dom Power	68	65	65
35	Dom Tar & Chemical	11 1/2	11	11
90	Do pf.	90	89	89
375	Durant Motors	4 1/2	4	4
10	Ed City Dairy	17	17	17
275	English Electric, A.	35 1/2	35	35
180	Do B	20	20	20
30	Howard	6	6	6
200	Goodyear Tire	116	100	100
635	Hamilton Bridge	21 1/2	15	18 1/2
20	Honey Dew pf.	60	60	60
460	Imp Tob	62	55 1/2	57 1/2
990	Montreal Power	62	55 1/2	57 1/2
95	Power Corp	59	56 1/2	57 1/2
10	Robt Simpson pf.	107	107	107
5	Robinson Cone	20	20	20
5	Ruddy pf.	89 1/2	89 1/2	89 1/2
3,199	Service Station	38	31	34 1/2
220	Do pf.	99	96	98 1/2
220	Shawinigan	62 1/2	54 1/2	55
270	Standard Paving	18	16	16 1/2
15	Do pf.	85 1/2	84	84
5	Tamblins pf.	97 1/2	97 1/2	97 1/2
20	Thayers pf.	32	32	32
40	Toronto Elevators	13	13	13
118	United Fuel Invest	14	11	11
351	Do pf.	79	78	79

OIL STOCKS.

26,066	Br Amer Oil	16 1/2	14 1/2	15 1/2
215	Crown Dom Oil	6 1/2	6	6
100	Home Oil	2 1/2	2 1/2	2 1/2
12,223	Imp Oil	19 1/2	16	18
28,162	International Pet	17	13 1/2	15
620	McColl Frontenac	16 1/2	15 1/2	16 1/2
900	Norden Oil	75	65	65
25	North Star Oil	85	85	85
100	Do pf.	50	50	50
22	Royalite	23	22	23
2,918	Southwest Pet	34	24 1/2	27
10	Do pf.	96 1/2	96	96 1/2
48	Union Natural Gas	26	25	25

MINING STOCKS.

200	Amulet	35	35	35
1,500	Big Missouri	48	48	48
1,010	Dome Mines	8.75	8.20	8.20
295	Coast Copper	6 1/2	4	4 1/2
875	Hollinger	6.25	5.90	6.00
35	Hudson Bay	5 1/2	5 1/2	5 1/2
600	Lake Shore	23 1/2	23.50	23.50
775	McIntyre	18.50	18.00	18.00
800	Mining Corp	90	55	55
11,229	Noranda	18.50	14.75	15.50
1,000	Sherrill	18	18	18
600	Sudbury Basin	1.01	90	90
4,170	Teck Hughes	670	615	630
200	Wright-Hargreaves	180	177	180

Quarterly Index of Security Offerings

July 1 to September 30, 1930

U. S. TREASURY BONDS

United States of America \$15,000,000 treasury bills, due Sept. 15, 1930, priced at 1.75% per annum discount, offered July 14. International Manhattan Co., Inc.; Salomon Brothers & Hutzler, New York.

CANADIAN BONDS

Avalon Telephone Co., Ltd., \$750,000 1st s f g 5 1/2%, Series "A", due July 1, 1948, price 99, offered June 27. W. C. Pittfield & Co., Montreal.

British Columbia, Province of, \$2,500,000 4 1/2% notes, due 1931, price par, yield 4.25%, offered Aug. 22. Dillon, Read & Co.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Wood, Gundy & Co., Inc.; Canadian Bank of Commerce; Royal Bank of Canada, Toronto.

Canadian Pacific Railway Company \$25,000,000 30-yr coll tr g 4 1/2%, J & J, due July 1, 1960, price 98, yield 4.62%, offered July 11. The National City Company; Guaranty Company of New York; Bank of Montreal; Lee, Higginson & Co., New York; the Union Trust Co. of Pittsburgh; the Royal Bank of Canada, and Wood, Gundy & Co., Inc., Toronto.

Canadian National Railway Co. \$2,000,000 4 1/2% eq tr cfs, Series "L", 1930, due June 1, 1939-1945, yield 4.70%, offered Aug. 11. Wood, Gundy & Co., Inc., New York.

Canadian Terminals System, Ltd., \$12,500,000 20-yr coll tr s f g 6s, Series AB, due July 1, 1950, price 100, yield 6%, offered Aug. 14. Willison Neely Corp., Ltd., Toronto.

Dairy Corp. of Canada, Ltd., \$500,000 15-yr s f g 6% debts, Series "A", due July 1, 1945, price 96, offered July 8. R. A. Daly & Co., Ltd., Toronto.

Dominion Tar and Chemical Co., Ltd., \$1,500,000 6% s f g debts, Series "B", due Jan. 2, 1949, price 100, yield 6%, offered July 30. Wood, Gundy & Co., Ltd.; Greenshields & Co., Toronto.

Montreal, Quebec, City of, \$7,500,000 treasury bills, due July 15, 1931, yield 3.40%, offered July 10. First National Bank, New York; Salomon Brothers & Hutzler, New York; and Bank of Montreal.

Montreal (City of) Harbor Commissioners \$500,000 5% due Nov. 1, 1969, yield 4.75%, offered July 24. Wood, Gundy & Co., Inc.; the Guaranty Co. of N. Y., and A. E. Ames & Co., Ltd.; Royal Bank of Canada; Bank of Montreal, Montreal.

Newfoundland, Government of, \$2,500,000 25-yr s f g 4 1/2%, J & J, due June 30, 1955, price 100, offered July 23. Dillon, Read & Co.; Lee, Higginson & Co., New York; Bank of Montreal; Dominion Securities Corp.; Wood, Gundy & Co., Inc., Montreal.

New Brunswick, Canada, Province of, \$2,650,000 g 4 1/2%, M & S, due Sept. 1, 1955, price 102.50, yield 4.50%, offered Sept. 2. The Bank of Nova Scotia, N. Y.; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd., Toronto.

Ontario, Province of, Guaranteeing the Hydro Electric Power Commission of Ontario \$12,500,000 non-callable 4 1/2%, due Jan. 1, 1970, price 102.75, yield 4.65%; \$2,650,000 non-callable 5s, due Jan. 1, 1935, price 101.40, yield 4.65%, offered Sept. 17. Nesbitt, Thomson & Co., Ltd.; Wood, Gundy & Co., Ltd.; Bank of Montreal; The Royal Bank of Canada; The Bank of Nova Scotia; Imperial Bank of Canada; Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Harris, Forbes & Co., Ltd., Toronto.

Ontario Power Service Corp., Ltd., \$20,000,000 1st (closed) s f g 5 1/2%, J & J, due July 1, 1950, price 94.22, yield 4%, offered Aug. 5. Guaranty Co. of New York; Wood, Gundy & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. Iselin & Co., N. Y., and Union Cleveland Corp., Cleveland.

Saskatchewan, Canada, Province of, \$2,000,000 25-yr 4 1/2%, M & S, due Sept. 1, 1955, price 99 1/2, yield 4.55%, offered Sept. 3. Bancamerica-Blair Corp.; Kountze Brothers, N. Y.; R. A. Daly & Co., Ltd., and Matthews & Co., Ltd., Toronto.

FOREIGN BONDS

Austrian Government International Loan 1930 \$25,000,000 s f g 7s, American Tranche, J & J, due July 1, 1957, price 95, yield 7.40%, offered July 15. J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank; the National City Company; Guaranty Company of New York; Bankers Company of New York; Chase Securities Corp.; Kidder, Peabody & Co.; Lee, Higginson & Co., Inc.; New York; Wood, Gundy & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. Iselin & Co., N. Y., and Union Cleveland Corp., Cleveland.

Bergen (Norway), City of, \$2,680,000 30-yr ext s f g 5 1/2%, M & S, due Sept. 1, 1960, price 96 1/2, yield 5.23%, offered Aug. 21. A. Iselin & Co.; Halsey, Stuart & Co., Inc., New York.

Buenos Aires, City of, \$16,100,000 6 months 5% treasury g notes, issue of July, 1930, due Jan. 1, 1931, price 100, yield 5%, offered July 8. Chatham Phenix Corp.; Blyth & Co., Inc.; J. Henry Schroder Banking Corp.; Halsey, Stuart & Co., Inc.; A. Iselin & Co., New York.

Saxon Public Works, Inc., \$10,000,000 5% gtd g notes, J & J, due July 15, 1932, price 97 1/2, yield 6.35%, offered July 30. The National City Co.; Lee, Higginson & Co., N. Y.

STATE & MUNICIPAL BONDS

Akron, Ohio, City of, \$1,098,000 4 1/2%, A & O, due Oct. 1, 1931-1940, yield 3.25% to 4.25%, offered July 8. Bankers Co. of New York; First Detroit Co., Inc.; Eldredge & Co., New York; Mercantile-Commerce Co., St. Louis; E. G. Tillotson & Co., Cleveland.

Albany, N. Y., City of, \$5,490,000 various impvt g 4 1/2%, J & D, due June 1, 1931-1970, yield 2.50% to 4%, offered July 3. Bankers Co. of New York; The National City Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Ames, Emerich & Co., Inc.; L. F. Rothschild & Co., New York; National Commercial Bank and Trust Co., Albany.

Albuquerque, N. M., City of, \$768,000 4 1/2% and 4 3/4%, J & J, due July 1, 1933-1950, yield 4.20% to 4.50%, offered July 8. R. W. Pressprich & Co., New York.

Allegheny County, Pa., \$7,250,000 4 1/2%, F & A, due Aug. 1, 1931-1960, yield 2.75% to 3.90%, offered Aug. 27. The Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh; Guaranty Co. of New York; Bankers Co. of New York.

Amherst, N. Y., Town of, \$275,000 Central High School Dist 1 coup or reg g 4.60s, J & D, due June 1, 1946-1952, yield 4.30%, offered Sept. 9. Edmund Seymour & Co.; A. C. Allyn & Co.; Rapp & Lockwood, New York.

Arkansas, State of, \$18,000,000 highway 4 1/2%, J & J, due July 1, 1935-1965, yield 4.80%, offered July 10. Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Chatham Phenix Corp.; E. H. Rollins & Sons; Eldredge & Co.; A. B. Leach & Co., Inc.; R. W. Pressprich & Co.; Redmond & Co.; B. J. Van Ingen & Co.; Darby & Co.; N. Y. Mercantile-Commerce Co.; Boatmen's National Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co., St. Louis, and Commerce Trust Co., Kansas City.

Arlington County, Va., \$510,000 school 4 1/2%, due July 1, 1930-1960, yield 4.30%, offered July 24. H. M. Byllesby & Co., Inc.; Morris Mather & Co., Inc., N. Y.

Bayonne, N. J., City of, \$1,046,000 school 4 1/2%, due Aug. 1, 1932-1966, yield 3.75% to 4.15%, offered Aug. 20. Rapp & Lockwood, New York.

Beacon, N. Y., City of, \$442,000 g 4 1/2%, J & D, due June 1, 1935-1955, yield 4.15%, offered June 30. H. M. Byllesby & Co., Inc.; E. J. Coulon & Co., New York.

Beaumont, Texas, City of, \$1,190,000 4 1/2%, J & J, due July 1, 1931-1970, yield 4.25% to 4.60%, offered Aug. 18. Eldredge & Co.; Stranahan, Harris & Oatis, Inc., New York.

Berkshire County, Pa., \$750,000 jail 4s, due July 1, 1933-1935, yield 3.75% to 3.85%, offered July 7. A. B. Leach & Co., Inc., New York.

Bessemer, Ala., City of, \$264,000 refunding 5 1/2%, due July 1, 1933-1960, yield 5.10%, offered June 30. Rogers, Caldwell & Co., Inc., New York.

Boston, Mass., City of, \$3,000,000 traffic tunnel 4s, due Sept. 1, 1980, yield 3.80%, offered Aug. 27. E. H. Rollins & Sons; Curtis & Sanger; Stone & Webster and Blodgett, Inc., New York; F. S. Moseley & Co., Boston; Eldredge & Co.; Brown Bros. & Co., New York.

Buffalo, N. Y., City of, \$3,765,000 coup or reg g 4s, A & O, due Oct. 1, 1931-1964, price 101.63 to 102.83, yield 2.34% to 3.85%, offered Sept. 8. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc., New York.

California, State of, \$1,250,000 g 4 1/2%, J & J, due Jan. 2, 1961-1965, yield 3.95%, offered July 10. R. H. Moulton & Co., and Security First National Company, Los Angeles.

Camden, N. J., City of, \$3,579,000 g 4 1/2%, J & J, due July 1, 1939-1969, yield 4.10%, offered July 28. E. H. Rollins & Sons; Kean, Taylor & Co.; Ames, Emerich & Co., Inc., N. Y.

Carbon County, Pa., \$500,000 4 1/2%, due June 1, 1940-1960, yield 4.10%, offered Aug. 12. M. M. Freeman & Co., Inc., Philadelphia.

Chicago, City of (Board of Education), \$23,735,000 5 1/2% and 6% tax anticipation warrants, yield 5% to Dec. 1, 1931, and full interest rate thereafter, offered Sept. 8. Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; The First National Old Colony Corp.; New York; Bancnorthwest Company, Milwaukee; First National Co.; Mercantile-Commerce Co., St. Louis; First Wisconsin Co., Milwaukee; Hibernia Securities Co., Inc., New Orleans.

Chicago Sanitary District \$6,000,000 4 1/2%, J & J, due July 1, 1931, to Jan. 1, 1950, yield 3.50% to 4.50%, offered June 27. Guaranty Co. of New York; Chatham Phenix Corp.; Stone & Webster and Blodgett, Inc., New York; Foreman-State Corp.; Ames, Emerich & Co., Inc.; Central-Illinois Co., Inc., Chicago; First Detroit Co., Inc., Detroit, and First Wisconsin Co., Milwaukee.

Chicago, Ill. (City of), \$7,000,000 g 4s, J & J, due July 1, 1932, and Jan. 1, 1933 and 1934, yield 3.25% to 3.90%, offered Aug. 18. Halsey, Stuart & Co., Inc.; Chase Securities Corp.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Lawrence Stern & Co., Inc.; Darby & Co., New York, and Mercantile-Commerce Co., St. Louis.

STATE & MUNICIPAL BONDS

Chicago South Park Commissioners \$5,750,000 impvt 4s, M & N, J & J, due May 1, 1931-1950, and July 15, 1931-1940, yield 3% to 4.25%, offered July 18. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Eldredge & Co.; Lawrence Stern & Co., Inc.; Stranahan, Harris & Oatis, Inc., Chicago.

Chicago (Ill.) West Chicago Park District \$2,000,000 4 1/2%, M & S, due Sept. 1, 1931-1940, yield 3.50% to 4.05%, offered Sept. 13. Continental Illinois Co., Inc.; First Union Trust and Savings Bank; Harris Trust and Savings Bank; Northern Trust Co., Chicago.

Cincinnati, Ohio, City of, \$1,000,000 4s, M & S, due Sept. 1, 1932-1956, yield 3.50% to 3.90%, offered Sept. 18. Eldredge & Co., N. Y.

Cook County, Illinois, \$2,500,000 4 1/2% coupon corporate bonds, Series "Y", F & A, due Feb. 1, 1932-1934, yield 3.25% to 4%, offered Aug. 6. Chatham Phenix Corp.; Eldredge & Co.; M. M. Freeman & Co., Inc.; Otis & Co., N. Y.

Cleveland, Ohio, City of, \$2,000,000 4 1/2%, A & O, due Oct. 1, 1931-1955, yield 3% to 4%, offered July 25. Otis & Co.; Wallace, Sanderson & Co., Cleveland.

Cuyahoga County, Ohio, \$1,625,000 road 4 1/2%, due Oct. 1, 1930-1940, yield 2.50% to 4.20%, offered July 10. Guaranty Company of New York; Bankers Company of New York; Hannahs, Ballin & Lee, New York, and E. G. Tillotson & Co., Cleveland.

Cuyahoga County, Ohio, \$687,000 road and bridge 4 1/2%, due Oct. 1, 1930-1940, yield 2.25% to 4.05%, offered Aug. 12. First Detroit Co., Inc.; Guardian Trust Co. of Cleveland.

Dallas, Texas, City of, \$3,900,000 g 4 1/2%, due May 1, 1931-1970, yield 3.25% to 4.15%, offered Sept. 8. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Detroit Co., Inc.; Foreman-State Corp.; First Union Trust and Savings Bank, Chicago, and Boatmen's National Co., St. Louis.

Dallas County, Texas, \$1,500,000 Road Dist. 1 4 1/2%, A & O, due April 10, 1931-1960, yield 3% to 4.25%, offered Sept. 8. Eldredge & Co., New York.

Delaware County, Pa., \$1,000,000 4s, due Oct. 1, 1931-1960, price 101.63 to 102.83, yield 2.34% to 3.85%, offered Sept. 17. E. H. Rollins & Sons; E. Lower Stokes & Co.; R. M. Snyder & Co., New York.

Denver, Col., City and County of, \$13,540,000 refunding water 4 1/2%, J & D, due June 1, 1931-1967, price 101 to 105.79, yield 2.75% to 3.95%, offered Aug. 22. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; C. F. Childs & Co.; Emanuel & Co.; Stranahan, Harris & Oatis, Inc.; Rutter & Co., New York; The International Co. of Denver; R. H. Moulton & Co., Los Angeles; Otis & Co., Cleveland; First Union Trust and Savings Bank and the Northern Trust Co., Chicago.

Detroit, Mich., City of, \$15,000,000 2 1/4% tax anticipation notes, due Aug. 15, 1931, yield 2.70%, offered Aug. 14. The National City Co., New York.

Durham, N. C., City of, \$700,000 g 4 1/2%, J & J, due Jan. 1, 1932-1980, yield 3.75% to 4.30%, offered Aug. 12. Darby & Co., New York.

Ecorse Township, Wayne County, Mich., \$371,500 water 6s, J & J, due July 15, 1931-1933, yield 4% to 4.50%, offered Aug. 20. Stranahan, Harris & Oatis, Inc., New York.

Elizabeth, N. J., City of, \$350,000 4 1/2%, due May 1, 1936, yield 4.05%, offered July 22. J. S. Rippel & Co., Newark.

Erie County, N. Y., \$3,611,000 4s, M & N, due May 1, 1937-1960, yield 3.85%, offered Sept. 8. Bankers Co. of New York; Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons, New York.

Erie, Pa., City of, \$1,505,000 ser 4 1/2%, due Aug. 1, 1932-1960, yield 4%, offered Aug. 5. Chemical National Co., Inc.; E. H. Rollins & Sons, N. Y.; Edward Lower Stokes & Co.; Townsend, Whelen & Co., Philadelphia.

Essex County, N. J., \$3,877,000 g 4 1/2%, J & J, due July 15, 1931-1957, yield 3% to 4.05%, offered July 22. International Manhattan Co., Inc.; Darby & Co.; Stranahan, Harris & Oatis, Inc.; Stephens & Co.; Schaumburg, Rebhann & Osborne, New York.

Hamtramck, Mich., \$329,000 school dist 4 1/2%, due 1932-1958, yield 3.75% to 4.15%, offered Sept. 19. First Detroit Co., Inc.; Walling, Lerchen & Co., Detroit.

Harrison, N. Y., Town of, \$549,000 4.30s, due July 1, 1931-1945, yield 3% to 4.15%, offered July 22. Geo. B. Gibbons & Co., Inc., New York.

Hempstead, N. Y., Town of, \$400,000 Union Free School District 27 coup or reg g 4 1/2%, F & A, due Feb. 1, 1932-1960, yield 4.10% to 4.30%, offered July 15. Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., New York.

Irrvington, N. J., Town of, \$800,000 temporary impvt 3 1/2%, due Sept. 10, 1931, yield 3 1/2%, offered Sept. 11. M. M. Freeman & Co., Inc., New York.

Jackson Co., Mo., \$2,000,000 road and bridge 4 1/2%, due July 15, 1936-1950, yield 4.10%, offered July 8. First Union Trust and Savings Bank; Continental Illinois Co., Inc., Chicago; First Detroit Co., Inc.,

STATE & MUNICIPAL BONDS

Prescott, Wright, Snider Co., Kansas City; Boatmen's National Co., St. Louis.

Jefferson County, Texas, \$1,000,000 court house refunding 5s, A & O, due April 1, 1931-1970, yield 4.50% and 4.60%, offered July 7. Eldredge & Co., New York.

Jersey City, N. J., City of, \$2,884,000 g 4 1/2%, A & O, due Oct. 1, 1931-1969, yield 3% to 4.05%, offered Sept. 22. International Manhattan Co., Inc.; Darby & Co.; B. J. Van Ingen & Co., Inc.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Schaumburg, Rebhann & Osborne, N. Y.

Los Angeles, Cal., City of, \$5,000,000 water 4 1/2%, A & O, due Oct. 1, 1931-1970, yield 3% to 4.10%, offered Sept. 17. First National Bank; Eldredge & Co.; The Detroit Co., Inc., New York; Anglo London Paris Co., and National Bankitaly Co., San Francisco.

Linden, N. J., City of, \$500,000 g 4 1/2%, due July 1, 1940-1958, yield 4.35%, offered July 22. Bancamerica-Blair Corp., New York.

Lucas County, Ohio, \$1,239,000 highway 4 1/2%, J & D, due Dec. 2, 1931-1940, yield 3.25% to 4.05%, offered Aug. 18. Otis & Co.; Wallace, Sanderson & Co., New York.

Mamaroneck, N. Y., Village of, \$340,000 4 1/2%, F & A, due Aug. 1, 1931-1950, yield 3.25% to 4.15%, offered Aug. 1. Phelps, Fenn & Co., N. Y.

Maine, State of, \$2,200,000 highway and bridge g 4s, M & S, due Sept. 1, 1936-1960, yield 3.85%, offered Aug. 27. Eldredge & Co., New York.

Memphis, Tenn., City of, \$860,000 4 1/2% and 4 3/4%, \$400,000 gen'l impvt 4 1/2%, due 1933-1970, yield 4% to 4.30%, and \$460,000 street impvt 4 1/2%, due 1931-1935, yield 3% to 4.10%, offered July 7. Bankers Co. of New York; Eldredge & Co., New York.

Milwaukee County, Wis., \$2,000,000 court house 4 1/2%, M & S, due Sept. 2, 1931-1950, yield 3.50% to 4%, offered Sept. 8. Harris, Forbes & Co.; First Detroit Co., Inc.; Ames, Emerich & Co., Inc., New York; First Wisconsin Co., Inc., Milwaukee.

Missouri, State of, \$5,000,000 g 4s, M & S, due Sept. 1, 1943-1947, price 101 1/2, offered Sept. 8. The National City Co.; Bankers Co. of New York; Chatham Phenix Corp.; Brown Bros. & Co.; C. F. Childs & Co.; Wallace, Sanderson & Co.; Schaumburg, Rebhann & Osborne; Guardian Detroit Co., Inc., New York; Smith, Moore & Co., and First National Co. of St. Louis.

Middlesex County, N. J., \$564,000 4 1/2%, due July 15, 1932-1950, yield 4% to 4.15%, offered July 14. M. M. Freeman & Co., Inc.; Eldredge & Co., New York.

Monroe, N. Y., County of, \$4,000,000 county building 3.90s, F & A, due Feb. 1, 1934-1960, price 100.36 to 101.78, yield 3.75% to 3.85%, offered Sept. 10. Marine Trust Co. of Buffalo; The Marine Midland Trust Co. of New York.

Nashville, Tenn., City of, \$650,000 4s and 4 1/2%, M & S, due Sept. 1, 1931-1960, yield 3.25% to 4.10%, offered Sept. 3. Kissel, Kinncutt & Co.; Phelps, Fenn & Co., N. Y.

New Hampshire, State of, \$1,500,000 highway 4s, due Sept. 1, 1934-1943, yield 3.75% to 3.85%, offered Sept. 2. E. H. Rollins & Sons; R. L. Day & Co.; Eldredge & Co., N. Y.

New York, State of, \$20,192,000 x g 4s, A & O 15, due April 15, 1940-1955, price 102.41 to 104.82, yield 3.70% offered Aug. 27. The National City Co.; Chase Securities Corp., New York.

New Orleans, La., City of, \$819,400 4 1/2% paving cfs, J & J, due Jan. 1, 1932-1941, yield 4% to 4.50%, offered July 30. Lehman Brothers; Stone & Webster and Blodgett, Inc., N. Y.; Northern Trust Co., Chicago, and Mississippi Valley Co., Inc., St. Louis.

New Jersey, State of, \$1,500,000 road 4s, due July 1, 1950, price 101 1/2, yield 3.90%, offered Sept. 8. H. L. Allen & Co., New York.

New Orleans, La., City of, \$2,000,000 g 4 1/2%, A & O, due Oct. 1, 1932-1980, yield 3.75% to 4.25%, offered Sept. 16. First National Bank; Halsey, Stuart & Co., Inc., New York.

Niagara Falls, N. Y., City of, \$1,500,000 school dist g 4 1/2%, F & A, due Aug. 1, 1932-1960, yield 3.50% to 4.05%, offered Aug. 1. First Detroit Co., Inc.; the First National Old Colony Corp.; M. M. Freeman & Co., Inc., N. Y.

North Carolina, State of, \$5,250,000 bond anticipation notes, due April 7, 1931, yield 2.25%, offered Sept. 23. Guaranty Co. of N. Y.; First National Old Colony Corp.; C. D. Barney & Co., N. Y.

Oklahoma City, Okla., \$1,000,000 special assessment street impvt 6s, due Oct. 1, 1931-1940, yield 5% to 5.50%, offered Aug. 13. Herbert C. Heller & Co., New York.

Orange, N. J., City of, \$396,000 gen'l impvt g 4 1/2%, J & J, due July 1, 1932-1951, yield 3.50% to 4.20%, offered July 14. Kissel, Kinncutt & Co., New York.

Passaic, City of, \$611,000 impvt 4 1/2%, J & J, due July 1, 1932-1948, yield 4% to 4.20%, offered June 30. M. M. Freeman & Co., Inc., New York.

Passaic County, N. J., \$390,000 g 4 1/2%, F & A, due Aug. 1, 1931-1951, yield 3.25% to 4.15%, offered July 31. Phelps, Fenn & Co., N. Y.

Philadelphia, Pa., City of, \$15,000,000 4s and 4 1/2%, due July 1, 1980, \$7,300,000 4s, price 99 1/2, yield 4.025%, and \$7,700,000 4 1/2%, price 102 1/2, yield 4.07% to 4.25%, offered July 8. Lehman Brothers; Chase Securities Corp.; Bancamerica-Blair Corp.; Ames,

Quarterly Index of Security Offerings—Continued

STATE & MUNICIPAL BONDS

Emerich & Co., Inc.; Kountze Brothers; Kean, Taylor & Co.; R. W. Pressprich & Co.; F. S. Moseley & Co.; Otis & Co.; Commercial National Corp.; Batchelder & Co.; Rogers, Caldwell & Co.; H. L. Allen & Co.; New York; Northern Trust Co.; Chicago; Wells-Dickey Co., Minneapolis; Mississippi Valley Co., Inc.; St. Louis; Foreman-State Corp., Chicago; Stern Brothers & Co., Kansas City.

Pleasantville, N. Y., Village of, \$333,000 g 4 1/2% M & S, due March 1, 1931-1935, yield 3 1/2 to 4.10%, offered Sept. 11. Kissel, Kinnicut & Co., New York.

Portland, Ore., City of, \$1,600,000 street widening 4 1/2% M & S, due Sept. 2, 1933-1939, yield 3.75% to 4.05%, offered Sept. 5. Hallgarten & Co.; Curtis & Sanger; Hornblower & Weeks; Old Charter Financial Corp., New York.

Pulman County, N. Y., \$365,000 g 4 1/2%, due Sept. 1, 1931-1938, yield 2.75% to 3.95%, offered Aug. 21. First Detroit Co., Inc., New York.

Ramsey County, Minn., \$628,000 road and bridge 4 1/2% F & A, due Aug. 1, 1935-1950, price 101.12 to 103.42, yield 4% to 4.05%, offered July 30. Harris, Forbes & Co., New York.

Ridgewood, N. Y., Township of, \$488,000 school dist 4 1/2% J, due July 1, 1932-1939, yield 4% to 4.30%, offered July 7. Kean, Taylor & Co.; H. L. Allen & Co.; E. J. Coulton & Co., New York.

San Jose (Cal.) High School and School Dist. \$620,000 5s, due Aug. 1, 1931-1950, yield 4.10%, offered Aug. 7. First Detroit Co., Inc., New York.

Schuylkill County, Pa., \$1,200,000 4 1/2%, due July 1, 1931-1935, yield 3.25% to 4%, offered July 22. Harris, Forbes & Co.; National City Co., New York.

Seranton, Pa., City of, \$2,000,000 school dist. 4 1/2%, due July 1, 1935-1950, yield 4 1/2%, offered July 16. National City Co.; Harris, Forbes & Co., New York; Graham Parsons & Co., and W. H. Newbold & Son & Co., Philadelphia.

Seattle, Wash., City of, \$2,500,000 munic light and power g 4 1/2% Series "LTI" of 1930, due Aug. 1, 1941-1950, yield 4.85%, offered July 9. Bancamerica-Blair Corp.; B. J. Van Ingen & Co.; Eldredge & Co., New York.

Seattle, Wash., City of, \$339,000 water revenue 4 1/2%, due April 1, 1943-1960, price 100, yield 4.50%, offered Aug. 14. B. J. Van Ingen & Co.; M. F. Schlatter & Co., Inc., New York.

Shaker Heights, Ohio, \$315,000 Town Hall 4 1/2%, due 1932-1949, yield 4% to 4.20%, offered Sept. 9. Mitchell, Herrick & Co., Cleveland; First Detroit Co., Inc., New York.

Somerset County, N. J., \$500,000 g 4 1/2%, due July 1, 1941, 1952, yield 4.20%, offered July 22. Bancamerica-Blair Corp., New York.

South Orange, N. J., Village of, \$250,000 g 4 1/2%, due June 1, 1935-1964, yield 4.20%, offered July 22. Bancamerica-Blair Corp., New York.

Stamford, Conn., City of, \$331,000 impvt g 4 1/2% M & S, due Sept. 1, 1931-1950, yield 3.25% to 3.95%, offered Sept. 3. H. L. Allen & Co.; Darby & Co., N. Y.

Suffolk County, N. Y., \$967,000 highway coup 4s, F & A, due Aug. 1, 1931-1950, yield 2.75% to 3.90%, offered Aug. 12. First National Bank; Salomon Brothers & Hutzler, New York.

Summit County, Ohio, \$493,807.50 4 1/2%, due Oct. 1, 1931-1940, yield 3.50% to 4.10%, offered Sept. 24. M. M. Freeman & Co., Inc., N. Y.

Tarrant County, Texas, \$1,500,000 Water Control and Impvt District 1 4 1/2%, due March 15, 1934-1970, yield 4.40%, offered Sept. 17. Continental Illinois Co., Inc.; Harris, Forbes & Co., Chicago; The Fort Worth National Co.; The First National Co. of Fort Worth; Continental National Bank of Fort Worth; Garrett & Co., Fort Worth.

Tarrant County, Texas, \$900,000 4 1/2% A & O, due Oct. 10, 1930-1950, yield 3.50% to 4.20%, offered Sept. 24. Ames, Emerich & Co., Inc., N. Y.

Upper Darby Township (Delaware Co.), Pa., \$500,000 impvt 4 1/2%, due Aug. 1, 1940, 1945, 1950, 1955, 1960, yield 4.05%, offered Aug. 11. M. M. Freeman & Co., Inc., Philadelphia.

Utica, N. Y., City of, \$500,000 cfts of indebtedness, due Sept. 3, 1930, yield 2%, offered July 8. Salomon Brothers & Hutzler, New York.

Utica, N. Y., City of, \$362,000 coup g 4s, due July 15, 1935-1950, yield 3.90% and \$40,000 reg g 4s, due June 8 and Aug. 1, 1935, yield 3.95%, offered Sept. 18. Edward Lowber Stokes & Co., N. Y.

West Virginia, State of, \$5,000,000 g 4s and 4 1/2% F & A, due Aug. 1, 1931-1951; \$1,265,000 4 1/2%, due 1931-1940, yield 2.75% to 4%; \$3,735,000 4s, due 1940-1951, price 100 1/2, offered Aug. 14. Chase Securities Corp.; Hallgarten & Co.; R. L. Day & Co.; Otis & Co.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; Emanuel & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co.; New York; Mercantile-Commerce Co., St. Louis; Mitchell, Herrick & Co., Cleveland; Charleston National Bank, Charleston, W. Va.

Williamsville, N. Y., Village of, \$664,000 sewer 4 7/8% M & S, due Sept. 1, 1931-1957, yield 4.10% to 4.40%, offered Sept. 4. Morris, Mather & Co.; Hoffman & Co.; E. J. Coulton & Co., New York.

Wichita Falls, Texas, City of, \$640,000 refunding 4 1/2% and 4 1/4% F & A, due Feb. 10, 1931-1960, yield 3.25% to 4.35%, offered Sept. 18. Stone & Webster and Blodgett, Inc., N. Y.

Worcester, Mass., City of, \$990,000 4s, due April 1, 1931-1945, yield 2.50% to 4.70%, offered June 27. Harris, Forbes & Co.,

STATE & MUNICIPAL BONDS

First National Old Colony Corp., New York.

Yonkers, N. Y., City of, \$1,900,000 g 3 1/4%, 4 1/4% and 5s, due Oct. 1, 1931-1935, yield 2.60% to 3.90%, offered Sept. 22. First National Bank; Salomon Brothers & Hutzler; First Detroit Co., Inc.; Phelps, Penn & Co.; Rutter & Co., N. Y.

PUBLIC UTILITY BONDS

Associated Telephone and Telegraph Company \$10,000,000 25-yr 5 1/2% g debts, Series "A," M & N, due May 1, 1935, price 94 1/2, yield 5.90%, offered July 2. Bancamerica-Blair Corp.; Harris, Forbes & Co.; Telephone Bond and Share Co.; National Bankitely Co., New York.

Birmingham Gas Co., \$1,000,000 additional 1st g 5s, due May 1, 1939, price 97, yield 5.20%, offered July 29. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

Central Illinois Public Service Co., \$3,100,000 1st g 5s, Series "G," M & N, due Nov. 1, 1938, price 97.50, yield 5.15%, offered July 1. Halsey, Stuart & Co., Inc., New York.

Commonwealth Edison Company \$12,000,000 1st coll g 4 1/2% Series "E," A & O, due April 1, 1960, price 97.50, yield 4.65%, offered July 8. Halsey, Stuart & Co., Inc., New York.

Consolidated Gas, Electric Light and Power Co. of Baltimore \$7,500,000 1st rdg s f g 4 1/2% Series "H," J & J, due July 1, 1970, price 98 1/2, yield 4.58%, offered July 9. Aldred & Co.; Alex. Brown & Sons, Baltimore; Brown Bros. & Co.; Lee, Higginson & Co.; Jackson & Curtis; Spencer Trask & Co.; Minsch, Monell & Co., Inc., New York.

Central Power Company \$1,000,000 1st g 5s, Series "D," due July 1, 1937, price 94, yield 5.40%, offered July 21. Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., New York.

Central Maine Power Co., \$5,000,000 additional 1st g 5s, Series "E," due Dec. 1, 1937, price 99 1/2, yield 4.53%, offered Sept. 11. Harris, Forbes & Co.; Coffin & Burr, Inc.; Hill, Joiner & Co., Inc., New York.

Consumers Power Co., \$20,000,000 additional 1st lien and unifying g 4 1/2%, due Nov. 1, 1938, price 101 1/2, yield 4.40%, offered Sept. 16. Bonbright & Co., Inc.; National City Co.; Bankers Co. of New York, New York.

Cumberland County Power and Light Company \$2,400,000 additional 1st g 4 1/2%, series due 1938, due June 1, 1958, price 95 1/2, yield 4.80%, offered Sept. 11. Harris, Forbes & Co.; A. C. Allyn & Co., Inc.; Hill, Joiner & Co., Inc., New York.

Continental Gas & Electric Corp., \$16,000,000 additional g debts, 5s, Series "A," F & A, due Feb. 1, 1938, price 92 1/2, yield 5.53%, offered Sept. 23. Otis & Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Field, Glor & Co.; and J. G. White & Co., Inc., N. Y., and the Union Trust Co. of Pittsburgh.

East Coast Utilities Company \$900,000 2-yr 6% conv sec g notes, J & J, due July 1, 1932, price 100, yield 6%, offered July 8. J. A. W. Iglehart & Co.; The Baltimore Co., Baltimore; Citizens and Southern Co., Savannah; First National Bank, Atlanta; South Carolina National Bank, Charleston.

Eastern New Jersey Power Company \$3,140,000 1st g 5s, J & J, due Jan. 1, 1939, price 100, yield 5%, offered Aug. 1. W. C. Langley & Co.; Hoagland, Allum & Co., Inc., N. Y.

Electric Power and Light Corporation \$15,000,000 additional g debts, 5s, series due 2030, F & A, due Feb. 1, 2030, price 92 1/2, yield 5.40%, offered Sept. 11. Bonbright & Co., Inc., New York.

Federal Public Service Corp., \$1,500,000 2-yr conv g 6% notes, due July 1, 1932, price 98 1/2, offered Aug. 3. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, N. Y.; Central-Illinois Co.; Bartlett & Gordon, Inc., Chicago.

General Gas & Electric Corp., \$50,000,000 ser g 4 1/2% and 5% notes, F & A 15, due Aug. 15, 1931-1935, price 95.50 to 96.75, yield 5.02% to 6%, offered July 31. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Chatham-Phoenix Corp., N. Y.

Greenwich Water and Gas System, Inc., \$625,000 additional coll tr g 5s, Series "B," A & O, due April 1, 1932, offered Aug. 5. P. W. Chapman & Co., Inc., N. Y.

Indianapolis Power and Light Co., \$8,000,000 additional 1st g 5s, Series A, J & J, due Jan. 1, 1937, price 100, yield 5%, offered Aug. 15. Chase Securities Corp.; Bancamerica-Blair Corp.; H. M. Byllesby & Co., Inc.; Blyth & Co.; West & Co.; Pynchon & Co.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc., New York; Central-Illinois Co., Chicago; W. S. Hammons & Co., Portland, Me.; Fletcher American Co., Indianapolis.

Indiana Southwestern Gas and Utilities Corp., \$2,500,000 conv 10-yr 6% secured notes, Series "A," J & D, due June 1, 1940, price 98 1/2, yield 6.20%, offered July 15. Guilford, White & Co., Inc.; Investment Securities Corp., New York.

Kansas City Power and Light Co., \$3,000,000 1st 30-yr g 4 1/2% Series "B," J & J, due Jan. 1, 1937, price 101, yield 4.43%, offered Sept. 8. Otis & Co., Cleveland; Guaranty Co. of New York; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., New York.

Kentucky Utilities Company \$2,500,000 1st g 5s, Series 1, F & A, due Feb. 1, 1939, price 99 1/2, yield 5%, offered Sept. 9. Halsey, Stuart & Co., Inc., New York.

Keystone Telephone Company of Philadelphia \$1,250,000 1-yr 5% g notes, due Sept. 15, 1931, price 100, yield 5%, offered Sept. 13. A. C. Allyn & Co., Inc., New York.

PUBLIC UTILITY BONDS

Lincoln Power Co., \$800,000 1-yr 6% lien g notes, due March 1, 1931, offered June 23. E. H. Ottman & Co., Chicago.

Louisiana Power and Light Co., \$2,000,000 additional 1st g 5s, J & D, due Dec. 1, 1937, price 97, yield 5.20%, offered July 16. W. C. Langley & Co.; John Nickerson & Co., Inc.; Guaranty Company of New York; The First National Old Colony Corp.; J. G. White & Co., Inc.; J. & W. Seligman & Co.; Rogers, Caldwell & Co., Inc.; Hale, Waters & Co., New York.

Mississippi Power & Light Co., \$7,000,000 additional 1st g 5s, Series due 1937, J & D, due Dec. 1, 1937, price 96, yield 5.35%, offered July 24. W. C. Langley & Co.; John Nickerson & Co., Inc.; Guaranty Co. of N. Y.; The First National Old Colony Corp.; J. G. White & Co., Inc.; Rogers, Caldwell & Co., Inc., N. Y.

Midland Natural Gas Company \$2,500,000 5-yr conv 6% g debts, J & J, due July 1, 1935, price 98 1/2, yield 6.35%, offered July 1. E. R. Diggs & Co., Inc., New York.

New York Water Service Corp., \$2,264,000 1st g 5s, Series "A," M & N, due Nov. 1, 1951, price 99, yield 5.08%, offered Sept. 3. G. L. Ohrstrom & Co., Inc., N. Y.

Ohio Edison Co., \$18,834,500 1st and consolidated g 5s, F & A, due Aug. 1, 1960, price 98, yield 5.13%, offered July 31. Bonbright & Co., Inc., N. Y.

Oklahoma Gas and Electric Co., \$6,000,000 additional 1st g 5s, M & S, due March 1, 1950, price 99 1/2, yield 5.04%, offered July 23. H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., New York.

Pacific Gas & Electric Co., \$25,000,000 1st and refunding g 4 1/2% Series "F," J & D, due June 1, 1960, price 96 1/2, yield 4.72%, offered July 28. The National City Co.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, N. Y.; Peirce, Fair & Co.; Blyth & Co., Inc.; American Securities Co., San Francisco.

Pacific Power and Light Co., \$17,000,000 1st and prior lien g 5s, F & A, due Aug. 1, 1935, price 96, yield 5.29%, offered July 21. W. C. Langley & Co.; Harris, Forbes & Co.; Bonbright & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc., New York.

Portland General Electric Co., \$40,000,000 1st and refunding g 4 1/2% M & S, due Sept. 1, 1960, price 95 1/2, yield 4.90%, offered Sept. 3. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; The National City Co.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Albert E. Pierce & Co., Inc.; E. W. Clark & Co., N. Y.; Continental Illinois Co., Inc., Chicago, and West & Co., Philadelphia.

Public Service Co. of Northern Illinois \$15,000,000 1st lien and refunding g 4 1/2% Series "E," J & J, due July 1, 1930, price 94, yield 4.82%, offered July 3. Halsey, Stuart & Co., Inc., New York.

Public Service Co. of New Hampshire \$5,279,000 additional 1st and rdg g 4 1/2% Series "B," due Oct. 1, 1937, price 93, yield 4.56%, offered Sept. 22. Tucker, Anthony & Co.; The First National Old Colony Corp.; Hill, Joiner & Co., Inc., N. Y.

Sierra Pacific Power Co., \$1,400,000 1st and refunding g 5s, Series "A," M & S, due Sept. 1, 1950, price 95, yield 5.34%, offered Sept. 11. Stone & Webster and Blodgett, Inc., New York; Peirce, Fair & Co., San Francisco.

Twin States Natural Gas Company \$2,500,000 conv 6% g debts, F & A, due Feb. 1, 1933, price 98 1/2, yield 6.75%, offered Sept. 16. E. R. Diggs & Co., Inc., New York.

Texas Electric Service Co., \$33,730,000 1st g 5s, Series due 1950, J & J, due July 1, 1960, price 97 1/2, yield 5.1%, offered July 25. Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; Coffin & Burr, Inc., N. Y.

Western Power, Light and Telephone Co., \$4,000,000 5 1/2% g notes, due March 1, 1931, price 99.67, yield 6%, offered June 30. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Central-Illinois Co., Inc., Chicago.

Wisconsin Power and Light Company \$4,000,000 1st lien and refunding g 5s, Series "A," J & J, due July 1, 1930, price 94, yield 4.82%, offered July 3. Halsey, Stuart & Co., Inc., New York.

Worcester, Mass., City of, \$990,000 4s, due April 1, 1931-1945, yield 2.50% to 4.70%, offered June 27. Harris, Forbes & Co.,

INDUSTRIAL BONDS

Foreman-State Corp., Chicago; Union Cleveland Corp., Cleveland.

Conveyancers Title Insurance and Mortgage Co., \$1,000,000 5-yr insured 1st 5% cfts, Series "C," due May 15, 1935, price 98 1/2, offered July 8. Kidder, Peabody & Co.; Shawmut Corp. of Boston; Jackson & Curtis, New York.

Copeland Apartment Hotel, Chicago, \$875,000 1st a f g 6 1/2%, due June 15, 1940, price 100, yield 6.25%, offered July 18. S. W. Straus & Co., Inc., N. Y.

Corporation Securities Co. of Chicago \$40,000,000 ser 4 1/2% and 5% notes, due Sept. 1, 1931-1935, price 100 to 96.78, yield 4.50% to 5.75%, offered Sept. 12. Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; Harris Trust and Savings Bank; Central-Illinois Co., Inc.; First Union Trust and Savings Bank; Foreman-State Corp.; the National Republic Co.; E. H. Rollins & Sons; A. B. Leach & Co.; Hill, Joiner & Co.; Emery, Peck & Rockwood Co.; Russell, Brewster & Co.; Insull Son & Co., Inc.; A. C. Allyn & Co., Inc., New York and Chicago.

Crane Company \$12,000,000 10-yr s f g 5% notes, F & A, due Aug. 1, 1940, price 100, yield 5%, offered July 16. Continental Illinois Co., Inc.; Lee, Higginson & Co.; First National Bank; Guaranty Company of New York.

Fabrique of the Parish of the Ascension of Our Lord \$500,000 1st g 5 1/2%, due July 2, 1933-1945, price 100.34 to 101.23, offered July 7. Williams, Partedrege & Rapley, Ltd., Montreal.

53 East 86th St., N. Y. C., \$775,000 gtd mtce cfts, M & S, due March 1, 1931, to Sept. 25, 1935, yield 5%, offered Sept. 23. Lawyers Mortgage Co., N. Y.

Hummel-Ross Fibre Corp., \$500,000 1st g 6 1/2%, due Sept. 1, 1932-1940, offered Aug. 14. American Bank and Trust Co.; Fred E. Notting & Co., Richmond, Va.

Illinois Pacific Coast Co., \$2,500,000 conv g 6s, due Sept. 1, 1945, price 98 1/2, offered Sept. 12. Mitchell, Tully & Co.; Dean, Witter & Co., Los Angeles.

Kelsey-Hayes Wheel Corp., \$7,500,000 1-yr 4 1/2% notes, due 1931, price 99 1/2, offered July 30. Goldman Sachs Corp.; Lehman Brothers; First Detroit Co., Inc.; White, Weld & Co.; McClure, Jones & Co., N. Y.

Lawyers Mortgage Company \$1,090,000 gtd 5 1/2% cfts, secured on three Manhattan properties, due from May 14 to July 20, 1935, price par, yield 5%, offered July 15. Lawyers Mortgage Co., New York.

National Bond and Mortgage Corp., Houston, Texas, \$1,500,000 r e 1st 6% g cfts, due 1932-1940, price 100 1/2, yield 6%, offered June 24. Colonial Bond and Share Corp., Baltimore.

Majestic Apartments \$9,400,000 1st fee s f g 6% bonds cfts, due June 1, 1943, price 100, yield 6%, offered July 2. S. W. Straus & Co., Inc., New York.

Murphy (G. C.) Company \$2,000,000 10-yr 6% a f g debts, due July 1, 1940, price 100, yield 6%, offered June 24. Bank of Pittsburgh National Association, Pittsburgh.

New Castle, N. Y., Town of, \$320,000 New Castle Water Dist. 1st g 4 1/2%, due July 1, 1935-1950, yield 4.10% to 4.20%, offered June 23. Lehman Brothers, New York.

Olympic Forest Products Co., \$750,000 3-yr 6% g notes, M & S, due Sept. 1, 1933, price 100, yield 6%, offered Sept. 13. Blyth & Co., Inc.; First Seattle Dexter Horton Securities Co.; Pacific National Co.; Dean, Witter & Co.; Marine National Co., Seattle.

One West Thirty-ninth Street Building, New York City, \$875,000 gen'l g (closed) 7s, A & O, due April 1, 1945, price 100, yield 7%, with bonus of ten shares of stock with each \$1,000 of bond, offered July 8. Robjant, Smith & Co., Inc.; New York State Holding Co., New York.

Paramount Public Corp., \$15,000,000 20-yr s f g 5 1/2% F & A, due Aug. 1, 1950, price 94 1/2, yield 5.97%, offered Aug. 5. Kuhn, Loeb & Co.; Hallgarten & Co., N. Y.

Penn York Properties, Inc., \$800,000 1st s f g 6s, due Oct. 1, 1940, price 98 1/2, offered July 2. Stix & Co., St. Louis.

Phillips Hotel \$950,000 1st s f leasehold coup g 6s and 6 1/2%, due March 15, 1933, to Sept. 15, 1937, yield 6% to 6.50%, offered June 29. Arthur Falls, Kansas City.

Pickwick-Greyhound Lines, Inc., \$500,000 eq mte g g notes, due Oct. 1, 1930, to April 1, 1934, yield 6% to 6.50%, offered Sept. 8. M. H. Lewis & Co., St. Louis.

Potomac Mortgage Co., \$750,000 1st coll tr 5 1/2% g notes, due Sept. 1, 1935 and 1940, price 100 and 99 1/2, offered Sept. 15. Baltimore Co.; John P. Baer & Co.; Baker, Watts & Co.; Colonial Bond and Share Corp.; Owen Daly & Co.; Frank Rosenberg & Co.; Robert Garrett & Sons; J. A. W. Iglehart & Co.; W. W. Lanahan & Co.; Nelson, Cook & Co.; Townsend, Scott & Son; J. S. Wilson & Co.; Stein Brothers & Boyce; Strother, Bragden & Co.; Union Trust Co. of Maryland; Westheimer & Co.

Sherman Square Apartments, 73d and Amsterdam, New York City, \$900,000 5% gtd Prudence cfts, J & J, due Jan. 1, 1935, and July 1, 1935, offered Aug. 25. The Prudence Co., Inc., New York.

Sisters of Charity of the Providence (Province of British Columbia) \$500,000 1st g 5 1/2%, due 1934-1946, yield 5.55%, offered Aug. 15. L. G. Beaubien & Co., Ltd., Montreal.

Sloss-Sheffield Steel and Iron Co., \$5,000,000 4 1/2% notes, due Aug. 1, 1931, price 99 1/2, yield 4.63%, offered July 16. Goldman, Sachs & Co., New York.

St. Joseph Stock Yards Co., \$1,000,000 1st s f g 5s, due Aug. 1, 1940, price 100, yield 5%, offered Sept. 11. First Union

Quarterly Index of Security Offerings—Continued

INDUSTRIAL BONDS

Swift & Co. \$30,000,000 10-yr 5% g notes, M & S, due Sept. 1, 1940, price 100, yield 5%, offered Aug. 1. Continental Illinois Co., Inc.; First Union Trust and Savings Bank, Chicago; Harris, Forbes & Co., New York.

Tri-Utilities Corp. \$5,000,000 1-yr 5% g notes, J & D 15, due June 15, 1931, offered July 16. G. L. Ohlstrom & Co., Inc., New York.

12-20 West 96th Street, New York City, \$800,000 gtd mtge cdfs, J & J, due Dec. 10, 1935, yield 5%, offered Sept. 8. Lawyers Mortgage Co., New York.

BANK BONDS

Federal Intermediate Credit Bank \$15,000,000 3% debts, due March 15, 1931, and July 15, 1931, price 100, yield 3%, offered July 2. Federal Intermediate Credit Bank.

Federal Intermediate Credit Bank \$15,000,000 3% debts, due April 15 to Sept. 15, 1931, price par, yield 3%, offered Sept. 4. Federal Intermediate Credit Bank, New York.

RAILROAD BONDS

Boston & Albany Railroad Company \$5,700,000 improvement 4 1/2%, F & A, due Aug. 1, 1978, price 93, yield 4.60%, offered June 27. J. P. Morgan & Co.; First National Bank; the National City Co., New York.

Central Railroad Co. of New Jersey (The) \$1,166,000 4 1/2% eq tr cdfs of 1925, F & A, due Aug. 1, 1931-1941, yield 3.25% to 4.20%, offered Aug. 20. International Manhattan Co., Inc.; R. W. Pressprich & Co., New York.

Chicago, Indianapolis & Louisville Railway Company "Monon Route" \$1,000,000 additional 1st & genl g 5s, Series "A," M & N, due May 1, 1966, offered July 17. Potter & Co.; Harris, Forbes & Co., New York.

Chicago Great Western Railroad Co. \$2,235,000 4 1/2% eq tr cdfs of 1930, Series "A," A & O, due Oct. 1, 1931-1945, yield 3.75% to 4.70%, offered Sept. 15. Salomon Brothers & Hutzler; Evans, Stillman & Co., New York.

Chicago & Northwestern Railway Co. \$12,000,000 1st and refunding g 4 1/2%, Series "C," J & D, due May 1, 1937, price 99 1/2%, offered Sept. 11. Kuhn, Loeb & Co.; the National City Co., New York.

Cleveland & Pittsburgh Railroad Co. (The) \$7,182,000 genl and refunding g 4 1/2%, Series "A," F & A, due Feb. 1, 1977, price 100 1/2%, offered Sept. 18. Kuhn, Loeb & Co., N. Y.

Colorado & Southern Railway Company (The) \$20,000,000 genl g 4 1/2%, Series "A," M & N, due May 1, 1980, price 95 1/2%, yield 4.75%, offered June 26. J. P. Morgan & Co.; First National Bank; the National City Co., New York.

Erie Railroad Equipment Trust of 1930 \$7,690,000 4 1/2% eq tr g cdfs, J & D 15, due Dec. 15, 1930, to June 15, 1945, price 100.491 to 98.658, yield 3.50% to 4.625%, offered July 1. Drexel & Co., Philadelphia.

Merchants Dispatch Equipment Trust of 1930 \$2,820,000 4 1/2% eq tr g cdfs, J & D, due June 1, 1931-1945, yield 3.25% to 4.55%, offered Sept. 23. Chase Securities Corp.; Freeman & Co., N. Y.

Michigan Central Railroad Company (The)

RAILROAD BONDS

\$7,634,000 refunding & impvt g 4 1/2%, Series "C," J & J, due Jan. 1, 1979, price 98 1/2%, yield 4.55%, offered July 1. J. P. Morgan & Co.; First National Bank; the National City Co., New York.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co. \$4,106,000 additional 1st refunding 5 1/2%, Series "E," J & J, due July 1, 1978, price 99, offered July 31. Dillon, Read & Co.; National City Co., N. Y.; Lane, Piper & Jaffray, Inc.; First Securities Corp., St. Paul; BancNorthwest Co., Milwaukee.

New York, Chicago & St. Louis R. R. Co. (The) \$36,600,000 refunding g 4 1/2%, Series "C," M & S, due Sept. 1, 1978, price 97 1/2%, yield 4.60%, offered Aug. 28. Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co.; Dillon, Read & Co., N. Y.

North Western Refrigerator Line Equipment Trust \$660,000 5% eq tr g cdfs, Series "F," M & S, due March 1, 1932, Sept. 1, 1942, offered Aug. 5. Freeman & Co., N. Y.

Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. \$23,735,000 genl g 4 1/2%, Series "C," J & J, due July 1, 1977, price 100 1/2%, offered Sept. 17. Kuhn, Loeb & Co., New York.

Reading Company \$15,000,000 genl & refunding g 4 1/2%, Series "B," J & J, due Jan. 1, 1997, price 99 1/2%, offered July 10. First National Bank, New York.

Shippers' Car Line Equipment Trust \$630,000 5% eq tr g cdfs, Series "F," F & A, due Feb. 1, 1931-Aug. 1, 1945, offered July 22. Freeman & Co.; Stroud & Co., Inc., Philadelphia.

St. Louis Southwestern Railway Co. \$810,000 4 1/2% eq tr g cdfs, Series "K," J & J, due July 1, 1931-1945, offered July 9. Chase Securities Corp.; Freeman & Co., New York.

St. Louis-San Francisco Railway Co. \$10,000,000 cons g 4 1/2%, Series "A," M & S, due March 1, 1978, price 92 1/2%, yield 4.90%, offered Sept. 10. Speyer & Co.; J. & W. Seligman Co.; Guaranty Co. of New York.

Terminal Railroad Association of St. Louis, \$3,500,000 general refunding f 4s, due Jan. 1, 1933, placed privately. J. P. Morgan & Co.; First National Bank; National City Co., N. Y.

INDUSTRIAL STOCKS

All-American Pictures, Inc., 100,000 shares Class "A" and 100,000 shares Class "B," in units of 1 share of each class at \$11 per unit, offered July 9. All-American Pictures, Inc., New York.

American Holding Corp., 40,000 shares Class "A" partic, no par, price \$17.50, offered Aug. 23. A. F. Bernstein & Co., Seattle.

American Mathis, Inc., 30,000 shares Class "A," price \$50 (bonus of one share Class "B") and 100,000 shares Class "B," offered Sept. 15. American Mathis, Inc., New York.

Consolidated Trust Shares, each share representing 1/2000th partic non-voting ownership in unit of common stocks, J 30 & D 31, priced at market, about \$8.125, offered Aug. 5. Affiliated Group, Inc., Kansas City.

INDUSTRIAL STOCKS

Dayton Country Club 200 equal undivided shares of equitable ownership in Dayton Country Club site, each share representing 1/200th interest, price \$1,000 per share, yield 6%, offered July 22. Greene & Brock; Third National Securities Corp.; Winters National Co., Dayton, and Hayden, Miller & Co., Cleveland.

Dexter Packing Co., Inc., 20,000 shares \$1 cum pf and 20,000 shares common, at \$21 per unit of 1 share of each, offered July 15. J. C. Reilly & Co., Inc., N. Y.

Gamewell Co. (The) 27,500 shares \$5 cum conv pf, M J S D 15, no par, price \$85, yield 6.25%, offered July 1. Kissel, Kinnicut & Co.; First National Old Colony Corp.; Jackson & Curtis; B. J. Baker & Co., Inc., New York.

Harriscolor Films, Inc., 300,000 shares common, no par, offered Sept. 2. Marlon S. Emery & Co., Inc., N. Y.

Hearst Consolidated Publications, Inc., 2,000,000 shares, Class "A," 7% cum partic stock, M J S D 15, par \$25, price \$25, offered July 7. Hearst Consolidated Publications, Inc., New York.

Independence Trust Shares, each share representing 1/1000th of a partic non-voting ownership in a unit composed of one share of each of 50 companies' common stocks, priced at market, offered Aug. 5. Smith, Graham & Rockwell, N. Y.

Integrity Trust Shares Series A, each trust share represents 1-8000th interest in a trust unit consisting of 100 of America's leading securities, J & J 15, price at market, about \$9, offered Aug. 18. New York-London Securities Corp., New York.

National Industries Shares Series A, each share represents 1-2000th ownership in a stock unit composed of 4 shares of common stock in each of 29 companies, M 31 & N 30, priced at market, offered Aug. 14. Palmer & Co., New York.

Radiocoin Corp. 500 shares 8% cum pf, par \$100 and 1,500 shares common, no par, in units of 1 share pf and 3 shares common at \$125 per unit, offered July 31. J. E. Mulhall & Co., N. Y.

Republic Trust Shares Series A, each unit consists of 210 shares of common stocks of 25 companies in Standard Oil group, offered Aug. 20. Republic Shares Corp., New York.

Sager Pen Co. 69,500 shares preference, J & J, no par, price \$15, offered Aug. 18. Harry H. Polk & Co., Inc., Des Moines.

Sale Electric Products, Inc., 30,000 shares Class A, price \$27.50, offered Aug. 20. Jennings, Ayers & Co., Detroit.

Seasoned Securities Trust Shares, Series "A," each trust share representing 1/2000th interest in a unit of common stocks, J & J 15, priced at market, about 11 1/2, offered July 9. Seasoned Securities, Inc., New York.

Selected Income Shares, each share representing 1/2500th of a complete unit of deposited stocks, J & J, price \$10, offered Sept. 3. Selected Shares Corp., Chicago.

Short Term Trust Shares, each share is an undivided 1/500th interest in 41 shares of common stocks of 20 corporations, A & O, due Oct. 1, 1935, price at market, about \$4, offered Sept. 24. F. Y. Toy & Co., Inc., N. Y.

INDUSTRIAL STOCKS

Trust Shares of America, each share representing 1/1000th partic non-voting interest in common stock of 19 companies, M & N 15, priced at market, offered Aug. 1. Beverly Bogert & Co.; Colston, Heald & Trail; Craigmyle & Co.; Dubouque, George & Co.; Couder, Kelly & Co.; R. W. Halsey & Co., Inc.; Ingraham & Ashmore, Inc.; Reinhart & Bennet; C. D. Robbiss & Co.; Vought & Co., Inc., N. Y.

Trustee Food Shares, Series "A," representing 1/2000th interest in unit of 376 shares of common stock of 28 companies, F & A 15, priced at market, about \$11.50, offered Sept. 8. L. S. Carter & Co., Inc., New York.

Universal Trust Shares, each share representing 1/1500th partic non-voting equitable ownership in a unit of common stocks, J & J 15, price \$8.50, offered Aug. 6. Transcontinental Shares Corp., New York.

United States Bank Shares, Inc., 1,000,000 shares Class "A," common, price \$10, offered July 21. Taylor, Easterburg & Co., Inc., Tulsa.

PUBLIC UTILITY STOCKS

Appalachian Gas Corp. 100,000 shares \$7 conv pf, Series "A," J. A. J. O, no par, price \$100, yield 7%, offered Sept. 22. P. W. Chapman & Co., Inc., N. Y.; Reilly, Brock & Co., Philadelphia.

Commonwealth and Southern Corp. 99,068 shares additional \$6 series pf, J A J O, no par, price \$100.50, yield 5.95%, offered Aug. 15. Bonbright & Co., Inc., New York.

Eastern New Jersey Power Company \$1,000,000 6% cum pf, par \$100, price par, offered Aug. 7. W. C. Langley & Co.; Hoagland, Allum & Co., Inc., New York.

Electric Power & Light Corp. 100,000 additional shares \$6 cum pf, J. A. J. O, no par, price \$100.50, yield 5.95%, offered Sept. 18. Bonbright & Co., Inc., N. Y.

Seaboard Public Service Company 100,000 shares \$3.25 non-par conv pf (with warrants), M J S D, no par, price \$47, yield 6.9%, offered Sept. 16. Utility Securities Corp.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Emory, Peck & Rockwood Co., Chicago; E. H. Rollins & Sons, New York, and Insull, Son & Co., Inc., Europe and Canada.

United Ohio Utilities Co. \$1,350,000 6% prior preference, price \$98 1/2, offered Aug. 22. Otis & Co., Cleveland.

CANADIAN STOCKS

Canada-American Trust Shares, each share represents 1/2000th interest in 4 common shares each of 30 common stocks, J 30 & D 31, priced at market, about \$10, offered July 10. Clark, Martin & Co., Winnipeg.

Northwestern Investment and Holding Corp., Ltd., \$850,000 6% conv Series "A" preference, par \$100, price \$99, offered July 19. Pemberton & Son, Ltd., Vancouver.

Speculative Commodity Markets

Continued from Page 668

10.44, against 10.65 the preceding week. There was every indication during the last part of Tuesday's trading that the fear of a coffee shortage was subsiding and that prices might weaken. The arrival of three steamers with 85,000 bags did much to revive confidence in adequate supplies.

New York statistics do not justify the fear of a coffee shortage. Arrivals of Brazil coffee from Oct. 1 to 14 totaled 280,609 bags, about 20,000 bags less than during the corresponding period last year. Deliveries during this period totaled 309,065 bags, or about 28,500 bags more than arrivals. While the greater deliveries over arrivals has decreased Brazilian stocks, the total visible supply, at 1,345,091, is still 90,000 bags larger than on the corresponding date last year, though 132,000 bags less than on Oct. 1.

SILK

BECAUSE of a strong undertone for spot silks, contracts on the near-by futures moved up. October deliveries moved up to \$2.25 a pound, the closing price on Tuesday, against \$2.16 a week earlier. Spots on the New York market averaged \$2.50 on Tuesday. Corresponding advances were made in Japan. In Yokohama October contracts sold on Tuesday for 559 yen a bale, against 556

yen a week earlier. Spot sales were made at 560 yen.

In part the firmer tone is to be attributed to the surprisingly excellent report on silk consumption received here last week.

Range of Silk Future Prices.

		Oct.		Dec.		Feb.	
		High.	Low.	High.	Low.	High.	Low.
Oct. 6...	2.17	2.17	2.16	2.16	2.16	2.16	2.15
Oct. 7...	2.17	2.17	2.16	2.16	2.16	2.16	2.15
Oct. 8...	2.20	2.20	2.17	2.17	2.17	2.17	2.16
Oct. 9...	2.21	2.20	2.17	2.17	2.17	2.17	2.17
Oct. 10...	2.20	2.20	2.16	2.16	2.16	2.16	2.17
Oct. 11...	2.20	2.20	2.16	2.16	2.16	2.16	2.17
Wk's rge.	2.21	2.17	2.20	2.16	2.18	2.15	2.15
Oct. 14...	2.25	2.25	2.22	2.22	2.22	2.18	2.17
Oct. 15...	2.23	2.23	2.22	2.22	2.22	2.23	2.22
close...	2.23@	2.23	2.23@	2.23	2.23@	2.23	2.25
		Mar.		Apr.		May	
		High.	Low.	High.	Low.	High.	Low.
Oct. 6...	2.16	2.15	2.16	2.15	2.16	2.15	2.15
Oct. 7...	2.15	2.15	2.15	2.15	2.16	2.15	2.15
Oct. 8...	2.16	2.16	2.16	2.16	2.16	2.16	2.15
Oct. 9...	2.17	2.17	2.16	2.16	2.17	2.17	2.17
Oct. 10...	2.20	2.17	2.22	2.17	2.20	2.18	2.18
Oct. 11...	2.20	2.17	2.22	2.17	2.20	2.18	2.18
Wk's rge.	2.20	2.15	2.22	2.15	2.20	2.15	2.15
Oct. 14...	2.18	2.17	2.19	2.17	2.19	2.17	2.17
Oct. 15...	2.23	2.22	2.23	2.22	2.23	2.22	2.22
close...	2.23@	2.25	2.23@	2.24	2.23@	2.25	2.25

SUGAR

LARGE Cuban and Dutch buying sent sugar prices up steadily from the low levels of last week. On Tuesday contracts for October delivery closed at 1.25, against 1.01, the closing price a week earlier. Most other positions have made corresponding advances.

The 1931 carryover of sugar in Cuba is now estimated at 1,500,000 tons, as shown in the following table:

	Tons.
Carryover into 1930	292,601
Production 1930	4,671,260
Total	4,963,861
Less local consumption	150,000
Available for export	4,813,861
Export January to Sept. 27:	

	Tons.
United States, raws	1,491,715
United States, refined	250,000
Elsewhere	925,973
	2,667,688

Balance left for export Sept. 27	2,146,173
Estimated exports to Dec. 27:	

	Tons.
United States, raws	446,173
United States, refined	100,000
Elsewhere	100,000
	643,173

Carryover into 1931	1,500,000
---------------------	-----------

Range of Sugar Future Prices.

		Dec.		Jan.		Mar.	
		High.	Low.	High.	Low.	High.	Low.
Oct. 6...	1.16	1.09	1.20	1.12	1.26	1.21	1.21
Oct. 7...	1.20	1.13	1.23	1.17	1.28	1.23	1.23
Oct. 8...	1.24	1.20	1.28	1.22	1.34	1.29	1.29
Oct. 9...	1.31	1.20	1.34	1.25	1.40	1.33	1.33
Oct. 10...	1.29	1.20	1.33	1.24	1.40	1.31	1.31
Wk's rge.	1.31	1.09	1.34	1.12	1.34	1.21	1.21
Oct. 14...	1.35	1.29	1.38	1.33	1.46	1.40	1.40
Oct. 15...	1.37	1.32	1.40	1.37	1.46	1.43	1.43
Oct. 15...	1.35	1.35	1.38	1.35	1.46	1.46	1.46
close...	1.35	1.38	1.38	1.38	1.46	1.46	1.46
		May		July		Sept.	
		High.	Low.	High.	Low.	High.	Low.
Oct. 6...	1.33	1.29	1.40	1.36	1.46	1.43	1.43
Oct. 7...	1.34	1.30	1.42	1.36	1.48	1.43	1.43
Oct. 8...	1.42	1.36	1.47	1.43	1.54	1.48	1.48
Oct. 9...	1.47	1.41	1.54	1.48	1.60	1.53	1.53
Oct. 10...	1.48	1.37	1.54	1.44	1.60	1.49	1.49
Wk's rge.	1.48	1.29	1.54	1.36	1.60	1.43	1.43
Oct. 14...	1.53	1.47	1.59	1.53	1.66	1.59	1.59
Oct. 15...	1.53	1.50	1.61	1.57	1.67	1.63	1.63
Oct. 15...	1.53	1.53	1.60	1.57	1.67	1.67	1.67
close...	1.53	1.60	1.60	1.60	1.67	1.67	1.67

HIDES

DECLINES in hide prices have continued this week. Contracts for October delivery closed on Tuesday at 9.00, against 9.55 the preceding

Tuesday. The adjusted hide price index of The Shoe and Leather Reporter for the week ended Oct. 11 stands at 61.2, against 62.5 the preceding week and 70.5 a month earlier. Spot values have declined a half cent in spite of efforts of producers to withhold heavyweight material. Only half of the week's production was sold, the remainder being added to stocks.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.		Bid.	Offer.
3	Austrian Fed. 6s (per kr. 1,000,000)	8 1/2	10 1/2
2	Do	8 1/2	10 1/2
3	Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3	Belg. Restor'n 5s (1,000 fcs.)	27 1/2	29
3	Do premium 5s (1,000 fcs.)	28 1/2	30
3	Brazil Govt. 4s, 1889 (p. 120)	31	35
3	Do 4 1/2s, 1888	31	35
3	Do 4s, 1900	35	39
3	Do 5s, 1913	40	45
3	Do 5s, 1895	38	43
2	Budapest (City of) 4 1/2s, 1903	17 1/2	3
2	Do 6s, 1916	17 1/2	3
2	Do 4 1/2s, 1918	17 1/2	3
3	Czech. Prem. 4 1/2s (M. kr.)	28 1/2	30
3	Czech. Flour Loan 6s (M. kr.)	28 1/2	30 1/2
3	Denmark 5s, 1919	255	265
3	Do 5s, 1918	255	265
3	Finnish Govt. 1918 (M. marks)	18 1/2	20 1/2
3	French Govt. 4s, 17 (fcs. 1,000)	39 1/2	40 1/2
3	Do 5s (Vict.) (per fcs. 1,000)	39	40
3	French Loan 6s, U. 1920	39 1/2	40 1/2
3	French Prem. 5s, 1920	52 1/2	54
3	Brit. Fund 4s, March, 1920-90	89	91
3	Brit. Nat. W. L. 5s, 1929-47	99	101
3	Brit. Vict. 1s, Sept., 1919	89	91
3	Brit. Consols, 2 1/2s	52	54
3	Greek Govt., 1914, 5s	140	150
2	German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	12 1/2	15
3	Do	12 1/2	15
3	Do (with drew. rts.) (rm. 100)	60	65
3	Do	60	65
3	German Kommunal Liquid Ln. w. dr. rts. (rm. 100)	56	61
3	Do w. o. dr. rts. (rm. 1,000)	27 1/2	32 1/2
3	German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1	2 1/2
2	Do 2d issue	1 1/2	3
2	Do 1st issue	1 1/2	3
3	Hungarian gold rentes, pre-war, including opn., 76-80	10	11 1/2
2	Hungarian g. rentes, pre-war (E20)	20	24
3	Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	50	100
3	Italian 5% Cons. (lire 1,000)	41 1/2	42 1/2
3	Norway 6s, 1920-70 (kroner)	280	270
3	Do 6 1/2s, 1944	270	280
3	Poland 6% 1940 (\$100)	58 1/2	60 1/2
3	Polish 5% cv. Ln. (100 zloty)	5 1/2	6
3	Rumanian Reconstr. 5s, 1920	2 1/2	3 1/2
3	Russian 4% Rentes, 1894 (M. ru.)	1 1/2	3
3	Russ. War 5 1/2s (M. ru.)	1 1/2	3
3	Russ. Krensky Liberty Loan 5s, 1917	1 1/2	3

FOREIGN BANKS—STOCKS

AUSTRIA:			
2	Credit Anstalt	6 1/4	6 1/2
3	Do (per sch. sh.)	6	6 1/2
3	Lower Austrian Disc. (sch. sh.), new	21 1/2	23
3	Wiener Bank Verein	2 1/2	2 3/4
2	Do	2 1/2	2 3/4
3	Mercantile (sch. sh.)	2 1/2	2 3/4
2	Do	2 1/2	2 3/4
FRANCE:			
3	Credit Lyonnais	105	108
2	Do	105	108
3	Banque de Paris et des Pays Bas	94 1/2	97
GERMANY:			
3	Bavarian Vereinsbk. (100 rm.)	29 1/2	31 1/2
3	Commerz. und Pr. Bk. (100 rm.)	26 1/2	28 1/2
3	Darmstadter Bank (100 rm.)	35 1/2	37 1/2
2	Do	35 1/2	37 1/2
3	Deutsche Bank (100 rm.)	26 1/2	27 1/2
3	Do	26 1/2	27 1/2
3	Dresdner Bank	25 1/2	27 1/2
3	Reichsbank (100 rm.)	49 1/2	50
3	Do	47 1/2	50 1/2
HUNGARY:			
3	Hungarian Discount & Ex. Bank (pengo share)	13	15
ITALY:			
3	Banca d'Amer. d'Italia (un-stpd. sh. or lire) (100)	3 1/2	4
2	Do stpd. "Ameritalia"	7 1/2	8 1/2

FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:			
3	A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2 1/2	3 1/4
FRANCE:			
3	Ford of France (Fr. br. sh.)	9 1/2	11
3	Nord R. R.	86	88
GERMANY:			
3	A. E. G. com. (100 rms.)	25	27
3	Ford Motors of Germany	45	48
3	Hansa S. S.	28 1/2	30
3	Hapag. (per rm. 300)	50	54
2	Do (rm. 100)	17 1/2	18 1/2
3	I. G. Farben (rm. 200)	60	64
3	Karstadt (rm. 100)	19 1/2	21
3	Nor. Ger. Lloyd (rm. 100)	16 1/2	18
2	Do (rm. 100)	17 1/2	18 1/2
HUNGARY:			
3	Rima Murany Steel (pengo)	10	12

CANADIAN SECURITIES

Alberta 5 1/2s, 1947	107 1/2	108 1/2
Do 5s, 1940	107 1/2	108 1/2
British Columbia 5s, 1949	103 1/2	104 1/2
Do 5 1/2s, 1939	103 1/2	104 1/2
Calgary 5 1/2s, 1944	103	104 1/2
Greater Wfn. Water 5s, 1952	100 1/2	101
Manitoba 6s, 1946	112 1/2	113 1/2
Montreal 5s, 1942	102 1/2	103 1/2
Do 5s, 1934	104 1/2	105 1/2
New Brunswick 5s, 1934	101	102
Nova Scotia 5s, 1934	101	102
Ontario 5s, 1942	102 1/2	103 1/2
Saskatchewan 5 1/2s, 1946	107 1/2	108 1/2
Toronto 5 1/2s, 1948	103 1/2	104 1/2
Victoria 5s, 1944	100	101

CANADIAN BANK STOCKS

Bank of Montreal	290	295
Bank of Nova Scotia	318	320
Bank of Toronto	238	243
Dominion Bank	225	230
Natl. Canadian Bank	172	175
Provincial Bank	130	140
Royal Bank	295	297

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Alabama Pwr. 5s, 1968	103 1/2	104
	Do 5s, 1948	104	104 1/2
	Do 5s, 1951	103 1/2	104 1/2
	American P. & L. 6s, 2016	108 1/2	109 1/2
	Amer. States Pub. Sec. 6s	81	83
	Appal. Fr. 1st 5s, 1941	104	104 1/2
	Do 6s, 2024	107	108 1/2
	Asso. Tel. Util. 5s, 1942	89	90
	Do 6s, 1941	97	98 1/2
	Broad River 5s, 1954	97 1/2	98 1/2
	California Pwr. 6s, 1931	100	100 1/2
	Cent. Gas & El. 1st 5 1/2s, 46	92	94
	Cities Svc. 5s, 1958	79	81
	Do 5s, 1963, ex wts.	79	81
	Do 5s, 1963, w. w.	130	130
	Columbus P. 5s, 1936	102 1/2	103
	Colorado Pwr. 1st 5s, 1953	101 1/2	102 1/2
	Col. (S. C.) G. & E. 5s, 1936	92	95
	Cong. Gas & Power 6s, 1947	104	104 1/2
	Cons. Gas N. J. 5s, 1936	83 1/2	85
	Cons. Trac. 5s, 1933	83	85
	Dallas Gas 6s, 1941	104	104 1/2
	El Paso El. 5s, 1950	100	101
	Gas & Elec. of Ber. 5s, 1949	106	106 1/2
	Houston El. 1st 5s, 1935	75	82
	Hudson Co. Gas 5s, 1949	106 1/2	107 1/2
	Jersey Stat. P. & L. 5 1/2s, 48	102 1/2	103 1/2
	Jersey City, Hob. & P. 4s, 49	42	45
	Kansas Pwr. & Lt. 6s, 1956	102 1/2	104
	Minneapolis Gen. El. 5s, 1934	101	102 1/2
	Missouri Pub. Svc. 5s, 1947	93 1/2	94 1/2
	Mo. P. & L. 1st 5 1/2s, 1955	103 1/2	104 1/2
	Mountain Sts. Pwr. 1st 5s, 38	99	100 1/2
	Do 6s, 1938	101	103
	Municipal Gas (Texas) 6s, 35	101 1/2	104
	San Diego Gas & E. 5s, 1947	103 1/2	104 1/2
	Do 6s, 1947	104 1/2	105 1/2
	Stand. G. & E. 6s, 1935	101 1/2	102 1/2
	Do 6 1/2s, 1951	101 1/2	102 1/2
	United Elec. P. & L. 4s, 1949	97	98
	United Pub. Ser. 6 1/2s, 1933	88	90
	Wis.-Min. L. & P. 1st 5s, 44	100 1/2	102 1/2
	Wiscon. Pub. Svc. 1st 5s, 42	101 1/2	103
	Do 1st & ref. 5 1/2s, 1958	105	106 1/2
	Do 1st ref. 6s, 1952	107	108

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	99	99 1/2
Adams Express 4s, 1947	88	89 1/2
American Meter 6s, 1946	100 1/2	101 1/2
American Tobacco 4s, 1951	69	70
American Twp. Fdms. 6s, 37	102	103
Do 6s, 1938	102	103
Am. Wire Fab. 1st 7s, 1942	95	100 1/2
Bear Mountain-Hudson River Bridge 7s, 1953	104	105 1/2
Biltmore Com. 1st 7s, 1934	98	102
Boston & Me. R. R. 6s, 1933	102	103
Chapin-Sack 7s, 1934	95	97
Chi. Stock Yards 5s, 1961	85	88
Clyde Steamship 5s, 1931	99	100 1/2
Collateral Bankers 6s, 1948	74	77 1/2
Consol. Coal 4 1/2s, 1934	78	81
Consol. Tobacco 4s, 1951	85	88
Cont. Sugar 7s, 1938	4	11
Equit. Off. Bldg. 1st 6 1/2s, 52	89	91 1/2
Fiak Tire Fab. 6 1/2s, 1935	88	91
Gr. Brit. & Can. Inv. 4 1/2s, 59	82	86
Hoboken Ferry 5s, 1942	94 1/2	95 1/2
Int. Salt 5s, 1951	86	88
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.) Inc. 6s, 1937	90	95
Little (A. E.) 7s, 1942	60	65
Loew's New Bro. Prop. 1st 6s, 1945	94	99
Mallory Steamship 5s, 1932	99	100 1/2
Merchants Refrig. 6s, 1937	97	100
Middle States Oil 7 1/2 notes	15	16
N. Orleans G. N. R. R. 5s, 51	66	68
N. Y. & Hoboken F. 5s, 1946	92 1/2	94 1/2
N. Y. Shipbuilding 6s, 1946	88	91
Piedmont N. Ry. 5s, 1954	95	96 1/2
Pierce, But. & P. 6 1/2s, 1942	55	65
Pompeian Corp. 6 1/2s, 1940	65	75
Securities Co. of N. Y. 4s, 45	45	54
61 Broadway 1st 5 1/2s, 1950	97	98 1/2
Southern Ind. Ry. 4s, 1951	82 1/2	84
Std. Textile Corp. 1st 6 1/2s, 48	68	70
Sunshine Silk Mill 5s, 35	65	70
Toledo Term. R. R. 4 1/2s, 1957	97	98 1/2
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	97	100
Ward Bk. Co. 1st 6s, 1937	102	104
Woodward Iron 5s, 1952	88	90

BOSTON BANK STOCKS

Atlantic National	92 1/2	94
Bk. of Commerce & Trust, n.	33	35
Boston National	100	100 1/2
Boston Safe Dep. & Tr.	275	275
Exchange Trust	210	210
Federal Nat. Bank, new	95	100
First National (\$20)	88	91
Merchants	510	525
National Shawmut	60	62
New England Trust	530	530
Second National, new	140	145
U. S. Trust (25)	89 1/2	91 1/2
Webster & Atlas National	205	225

NEW YORK BANKS—STOCKS

American Union Bank	100	110
Bank of America	82	85
Bank of U. S. units	31 1/2	33
Bank of Yorktown	140	140
Bryant Park	35	45
Brooklyn National	118	121
Chase	83	96
Chatham Phenix	93	96
Columbus	165	195
Commercial	300	325
Fifth Avenue	2,650	2,850
First National New York	4,350	4,550
Flatbush National	170	170
Grace	600	600
Harbor State Bank	65	75
Harriman National	1,500	1,600
Industrial	150	170
Lebanon	85	85
Liberty National	60	70
Manhattan Co.	96	96
Merchants Nat.	90	100
Melrose National	120	145
Midtown Bank	20	25
National City	127 1/2	130 1/2
Public National	83	86
Penn Exchange	90	100

NEW YORK BANKS—STOCKS—(Continued)

Key.		Bid.	Offer.
	Port Morris	20	25
	Prisco State	200	350
	Seward National	82	87
	Starks National	235	250
	Yorkville	120	135

NEW YORK TRUST COMPANIES—STOCKS

Bk. Com. Ital.	280	300
Bankers Trust	128	131
Bronx County	58	65
Brooklyn Trust	625	640
Chemical Bank & Trust	57	59
City Exchange	150	154
County	195	205
Empire	61	64
Fulton	525	550
Guaranty Trust	550	555
Hibernia	140	155
Irving	41 1/2	43 1/2
Manufacturers	66 1/2	67 1/2
New York	205	208
Times Square new	14	18
Underwriters Trust	23 1/2	27 1/2
United States	3,500	3,700

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	69
-------------------------	----

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE-STOCKS-(Continued)

Key.		Bid.	Offer.
	Kansas City.....	950	1,050
	Knickerbocker.....	20	25
	Lincoln Fire.....	32	38
32	Lincoln Natl. Life.....	95	99
	Lloyd's Casualty.....	10	14
	Majestic Fire.....	5	8
	Maryland Casualty (new).....	34	38
	Massachusetts Bond.....	98	105
	Merchants' Fire.....	65	75
	Merchants & Mfrs.....	15	18
32	Missouri State Life.....	25	26 1/2
	National Casualty.....	15	18
	National Fire.....	59	61
	National Liberty.....	7 1/2	8 1/2
	National Union.....	195	205
	New Brunswick.....	23	25
	New York Fire.....	12	15
	New England.....	30	37
	New Hampshire Fire.....	44	49
	New Jersey.....	45	50
	North River.....	32 1/2	35
	Northern.....	98	105
	Northwestern Nat'l Fire.....	110	120
	Occidental Fire.....	21	23
9	Old Line Life.....	28	30
	Pacific Fire.....	110	120
	Phoenix Insurance.....	73	78
	Preferred A. C. (new).....	59	64
	Providence.....	53 1/2	55 1/2
9	Presidential F. & M.....	24	25
	Public Fire.....	10	12
	Repub. Ins. Co., Pitts.....	18	22
	Rhode Island (new).....	25	32
	St. P. & M.....	185	200
	Seaboard Fire & M.....	14	16
	Security.....	30	35
	Springfield Fire & Marine.....	125	135
	Stuyvesant.....	43	50
	Sun Life (Canada).....	1,825	1,925
	Sylvania Fire.....	14	17
	Travelers.....	1,135	1,185
	United States Cas.....	59	64
	United States Fire.....	63	68
16	Wash. Cas. of N. J. Cap.....	5	16
	Westchester.....	46	51

INDUSTRIAL AND MISCELLANEOUS-STOCKS

	Aeolian-Weber.....	5	8
	Do pf.....	15	15
	Aeolian Co. pf.....	34	44
32	Amer. Candy Co. pf.....	35 1/2	45
	Amer. Hard Rubber.....	35	45
	Amer. Hardware.....	53	57
	American Mfg (4).....	36	41
	Do pf (5).....	48	54
	Amer. Meter Co.....	52	57
32	Amer. Stove.....	60	62
	Am. Natl. Corp.....	25	28
	Babcock & Wilcox (7).....	119	122
	Bancroft (J. C.) & Sons.....	13	17
	Do 7% pf.....	91	96
*	Baird Television.....	3 1/2	4 1/2
	Bliss (E. W.) 1st pf (4).....	56	60
	Do 2d pf.....	85	90
	Bohn Refrigerator pf (7).....	85	90
	Bon Ami Co.....	40	41
	Bruns-Balke-Collender 7% pf.....	87	92
	Burden Iron pf.....	45	45
	Canadian Celanese.....	9	10 1/2
	Do pf.....	65	68
	Carnation Milk pf.....	99	103
	Chestnut Smith.....	2	6
32	Chicago Daily News com.....	22	23
	Do pf.....	92	93 1/2
32	Chicago Ry. Equip. com.....	11	13
	Do pf.....	21	23
32	Creamery Package com.....	23 1/2	24 1/2
	Do pf.....	99 1/2	101 1/2
32	Dahlberg Corp. of Am. com.....	6	11
	Do pf (8).....	106	112
	Dictaphone (3).....	30	35
	Douglas Shoe pf.....	58	62
	Draper Corp. (4).....	58	62
	Driver-Harris 7% pf.....	98	100
	Dry Ice Holding.....	45	50
	Eisemann Magneto.....	15	25
	Do pf.....	95	95
32	Elgin National Watch.....	23	24
	Federal Aviation, w. w.....	3	5
	Five Fifty-one 5th Av. units.....	72	80
32	Foster (W. C.) com.....	10	12
	Do pf.....	37	39
32	Franklin Ry. Sup.....	48	50
	French Operators units.....	650	750
	General Fireproofing pf (7).....	108	118
	General Outdoor Adv. 6% pf.....	60	70
	Graton & Knight.....	4	6
	Do pf (7).....	47	52
32	Great Lakes Transit com.....	60	62
	Do pf.....	35	38
	Great Northern Paper.....	30	35
	Hale & Kilburn pf.....	7	7
	Herg-Hall Safe Co. (5).....	50	90
	Howe Scales.....	7	10
	Do pf.....	28	34
	Hudson River Nav.....	2	5
	Do pf.....	50	65
*	Indus. Ln. & Guar. com. w. w.....	5	7
	Industrial Acceptance pf.....	60	65
	International Textbook.....	20 1/2	23
	Interstate Amiesite com.....	2	5
32	Kellogg Co.....	154	158
	Langston Mono. (6).....	110	112
	Lawr. P. Cem. (8).....	62	67
*	National Cash Cred. Assn. pf.....	19 1/2	20 1/2
	New York Mtge. new units.....	9	15
	Ohio Brass, B. com.....	68	70
	Okonite pf (7).....	9	15
	Photomat, B. new.....	1/2	1 1/2
23	Puritan Mtge. units.....	Interested	Interested
	Rainbow Luminals, A.....	2 1/2	3
	Do B.....	1	1 1/2
	Remington Arms pf.....	87 1/2	92
	Robinson (D. R.) 1st pf (7).....	85	95
	Rockwood Co. (1).....	35	40
	Do pf.....	74	80
	Rolls-Royce of America.....	10	11
	Do pf.....	7	11
	Roxy Theatre.....	1 1/2	2 1/2

INDUSTRIAL AND MISCELLANEOUS-STOCKS-(Continued)

Key.		Bid.	Offer.
	Do A (3.50).....	21	23
	Do units.....	23	25
8	Royal Devel't of Mont.....	50	200
	Scovill Mfg. (4).....	42	45
	Singer Mfg. (10).....	360	390
	Smith (A. O.) (2).....	150	160
	Smith-Corona Type. (3).....	15	18
	Southern States Oil.....	1 1/2	3
	Splittorf-Beth. El.....	40	43
	Squibb (E. R.) & Sons com.....	45	95
	Do 6% pf.....	90	95
	Standard Screw (8).....	102	110
	Taggart Co. pf.....	95	100
	Taylor-Whar. I. H.....	9	10 1/2
	Do pf.....	40 1/2	45
8	Tenn. Prod. pf.....	44	46
8	Ten Ten Fifth Avenue units.....	68	68
8	Thirty-nine Broadway.....	70	80
8	Trustee System Serv. (\$60) pf.....	44	44
8	Tudor City units.....	70	75
	United Bus. Pub. pf.....	84	90
	United Bus. Pub. pf.....	87	87
	U. S. Finishing (7).....	72	72
	United States Stores.....	45	55
	Welch Grapejuice.....	100	100
	Do pf (7).....	100	100
	West Va. Pulp & Paper.....	35 1/2	36 1/2
	Do pf (6).....	99	102
	Wheatworth pf (8).....	99	99
	Wheeling Steel.....	120	127
	Do pf (8).....	125	130
	Winchester Rptg. Arms.....	20	20
	Do pf.....	60	60
	Woodward Iron.....	40	45
	Do pf.....	89	92
	Worcester Salt.....	90	95

SPRINGFIELD, MASS.-STOCKS

15	Chapman Valve.....	225	225
15	Do pf.....	105	105
30	Cheney-Bigelow Wire.....	23	25
15	Consolidated Dry Goods.....	22	22
15	Do pf.....	72	76
15	Draper Corp.....	67	70
15	Farr Alpaca.....	67	70
15	Fiberloid Corp.....	85	92
15	Greenfield Tap & Die pf.....	80	90
15	Hodges Carpet.....	25	32
15	Holyoke Water Power.....	400	475
15	Ludlow Mfg. Associates.....	130	135
15	New England Fire Ins.....	30	30
15	Package Machinery.....	85	90
15	Do pf.....	90	90
15	Perkins Machine & Gear.....	25	25
15	Springfield Chapin Nat. Bk.....	320	330
15	Springfield F. & M. Ins. Co.....	125	130
15	Springfield Gas Light.....	55	60
15	Springfield Rys. pf.....	150	160
15	Springfield Safe Deposit.....	150	160
15	Third National Bank & Tr.....	400	230
15	United Trust Co. new.....	18	18
15	United Elastic Corp.....	18	18
15	West Boylston Mfg.....	2	2
15	Do pf.....	30	30
15	Western Mass. Companies.....	55	55

ROCHESTER SECURITIES

27	Central Trust.....	135	145
27	First Natl. Bank & Trust.....	65	72
27	Genesee Valley Trust.....	150	160
27	Lincoln Alliance Bk. & Tr.....	120	130
27	Pfaunder com.....	105	110
27	Rochester Cen. Power 6% pf.....	78	83
27	Roch. Gas & Elec. 6% pf.....	102	103 1/2
27	Do 7% pf.....	102	103 1/2
27	Rochester Packing 7% pf.....	90	95
27	Rochester Ry. & Lt. 5%.....	104	105 1/2
27	Roch. Telephone 5s, 1933.....	98	101
27	Do 6 1/2% pf.....	108	109 1/2
27	Rochester Trust.....	190	205
27	Security Trust.....	2,500	3,000

CINCINNATI SECURITIES

11	Amer. Rolling Mill 5s, 1948.....	99 1/2	100 1/2
11	Baldwin Piano 5 1/2s, 1936.....	86 1/2	86 1/2
11	Champion C. Pap. Ser. 6s, '31.....	100 1/2	100 1/2
11	Do Ser 6s, 1932.....	100 1/2	100 1/2
11	Do 6s, 1933.....	101	103
11	Do 6s, 1934.....	101	103
11	Do 6s, 1941.....	102	102 1/2
11	Champion Fibre 6s, '41.....	102	102 1/2
11	Cin. C. of Com. 1st 6s, '42.....	102	104
11	Cincinnati, Newport & Cov.....	103	104
11	ington 1st & ref 6s, 1947.....	103	104
11	Cin. & Pitts. Ry. 5 1/2s, 1952.....	90	92
11	Clev. & Pitts. Ry. 7% (\$50).....	80 1/2	81
11	Do 4% spec. betterment (\$50) 4 1/2.....	47	47
11	Col. Ry., P. & L. B. 6 1/2%.....	109	109
11	cum. pf.....	109	109
11	Do 6% cum. 1st pf.....	109 1/2	109 1/2
11	Dayton Pw. & Lt. 6% cum. pf.....	109 1/2	109 1/2
11	Dayton & M. 3 1/2% cum. (\$50).....	41 1/2	41 1/2
11	Do 8% pf (\$50).....	95 1/2	96 1/2
11	Diem & Wing Pap. 7% cum. pf.....	98	98
11	Hatfield Camp. Creek 6 1/2s, 48.....	95	95
11	H. & S. Pogue Co. 6% cum. pf.....	104	106
11	L. Miami 8 1/2% orig. gtd. (\$50).....	102	104
11	Do spec. gtd. 4% better (\$50).....	46	47 1/2
11	Ohio Edis. 6% cum. pf.....	102	103 1/2
11	Do 7% cum. pf.....	102	103 1/2
11	Ohio Power 6% cum. pf.....	108 1/2	109 1/2
11	Ohio Pub. Ser. 7% pf. A.....	108 1/2	109 1/2
11	Do 6% cum. pf.....	97 1/2	99
11	Procter & Gamble 4 1/2s, 47.....	100	101 1/2
11	Toledo Edison 7% cum. pf.....	109 1/2	111
11	Do 6% cum. pf.....	105	106
11	Do 5%.....	97	99
11	U. S. Printing & Litho. 6%.....	99	99
11	notes, 1931.....	99	99
11	Do 6% notes, 1932.....	99 1/2	99 1/2
11	Do 6% notes, 1933.....	99 1/2	99 1/2
11	Do 6% notes, 1934.....	99 1/2	99 1/2
11	Do 6% notes, 1935.....	99 1/2	99 1/2
11	Whitaker Paper 1st 7s, '42.....	104	104
11	Wurlitzer (R.) deb. 6s, '38.....	91 1/2	91 1/2

CLEVELAND SECURITIES

Key.		Bid.	Offer.
4	American Stove.....	60	62
4	Cleveland Welding com.....	7	7
4	Do pf.....	75	80
4	Continental Shares cv. pf.....	75	75
4	Do B pf., w. o. w.....	70	70
4	Dayton Rubber Mfg. units.....	18	22
4	Electric Vacuum Cleaner.....	50	60
4	Empire Steel pf.....	20	25
4	Great Lakes Steamship.....	40	46
4	Laboratory Products.....	75	80
4	McKinney Steel Holding pf.....	100	103
4	Morgan Engineering pf.....	54	60
4	Ohio Edison 6% pf.....	101 1/2	102 1/2
4	Do 7% pf.....	110 1/2	111 1/2
4	Northern Ohio P. & L. 7% pf.....	110 1/2	111 1/2
4	Ohio Leather com.....	97	100 1/2
4	Do 1st pf.....	97	100 1/2
4	Do 2d pf.....	92 1/2	96
4	Ohio Power 6% pf.....	107	109
4	Ohio Public Service 5% pf.....	89	89
4	Do 6% pf.....	97	99
4	Do 7% pf.....	108 1/2	108 1/2
4	Raton Steel Car com.....	17 1/2	18 1/2
4	Thew Shovel com.....	90	95
4	Do pf.....	94	96
4	Toledo Edison 5% pf.....	104	106 1/2
4	Do 6% pf.....	109	111
4	Do 7% pf.....	7	11
4	Valley Mould & Iron com.....	75	80
4	Do pf.....	75	80

JOINT STOCK LAND BANKS-BONDS

Atlanta 5s, 1932-52.....	56	60
Atlantic N C 5s, 1933-53.....	63	66
Do 5s, 1934-54.....	63	66
Burlington 5s, 1933-53.....	54	58
Do 4½s, 1937-57.....	49	51
Do 4½s, 1934-54.....	44	48
California 5s, 1936-56.....	90	92
Do 5s, 1932-52.....	90	92
Cent Ill 5s, 1933-53.....	59	62
Chicago 5½s, 1931-51.....	64	67
Do 5s, 1932-52.....	60½	63
Do 4½s, 1934-54.....	58	61
Do 4½s, 1932-52.....	55	58
Denver 5½s, 1931-51.....	73	77
Do 5s, 1935-55.....	70	73
Des Moines 5½s, 1931-51.....	53	57
Do 5s, 1932-52.....	50	54
Do 4½s, 1935-55.....	48	52
First Fort Wayne 5s, 1933-53.....	92	96
Do 4½s, 1937-57.....	87	90
Do 5s, 1934-54.....	92	95
First Atmtr 5s, 1932-52.....	68½	72
First New Or. 5s, 1934-44.....	84	87
First Texas 5s, 1932-42.....	66	70
First Tr Chi 4½s, 1934-54.....	97	100
Do 4½s, 1935-55.....	97	100
Do 4½s, 1933-53.....	88½	92
First Tr. Dallas 5s, 1934-54.....	98	100½
Do 5s, 1937-57.....	98	100½
Fletcher 5s, 1933-63.....	95	98
Do 4½s, 1937-57.....	95	98
Do 5s, 1934-54.....	95	98
Greenbrier 5s, 1938-68.....	74	77
Greensboro 5s, 1935-55.....	70	73
Illinois 5s, 1932-52.....	96	100
Do 4½s, 1934-54.....	90	94½
Ill Mid West 5s, 1933-53.....	68	72
Iowa 5s, 1933-53.....	98	100
Do 4½s, 1935-55.....	90	93
Kansas 5s, 1931-51, 1933-53.....	51	54
Kentucky 5s, 1932-52.....	74	77
Lafayette 5s, 1933-53.....	94	97
Do 4½s, 1937-57.....	88	91
Louisville 5s, 1933-53.....	74	77
Lincoln 5s, 1931-51.....	87	90
Do 5½s, 1931-51.....	87	92
Do 4½s, 1937-57.....	72	75
Maryland-Va. 5s, 1935-55.....	87	92
Minneapolis Tr. 5s, 1932-52.....	94	98
Do 5s, 1937-57.....	93	97
Mississippi 5½s, 1931-51.....	90	95
Do 5s, 1935-55.....	87	89
New York 5s, 1932-52.....	72	74
Do 5s, 1937-57.....	72	74
North Carolina 5s, 1935-55.....	58	62
Ohio 5s, 1933-53.....	13	17
Ohio Penn 5s, 1934-54.....	89	92
Oregon-Wash. 5s, 1933-53.....	59	61
Pacific Coast-Salt Lake City 5s, 1933-53.....	73	76
Pacific Coast-Salt Lake City 5s, 32-53.....	83	86
Pacific Coast S. F. 5s, 1933-53.....	78	80
Pacific Coast Ptd. 5s, 1933-53.....	85	88
Pennsylvania 5s, 1933-43.....	87	90
Do 5s, 1937-57.....	87	90
Potomac 5s, 1934-54.....	77½	81½
St Louis 4½s, 1936-56.....	53	57
Do 5s, 1934-54.....	59	62
San Antonio 5s, 1935-55.....	78	81
Do 5½s, 1931-51, 1934-54.....	78	81
Do 5½s, 1931-51.....	82	86
St. Minnesota 5½s, 1931-51.....	33	36
Do 5s, 1932-52.....	33	36
Do W. Ariz. 5s, 1937-57.....	83	86
Tennessee 5½s, 1931-51.....	90	95
Union-Detroit 5s, 1934-54.....	84	88
Do 5s, 1937-57.....	74	78
Do 4½s, 1937-57.....	86	89
Utah 5s, 1932-52.....	74	78
Va.-Car. 5s, 1937-57.....	70	73
Virginia 5s, 1933-53.....	83	86

[illegible]

With Closing Prices Wednesday, Oct. 15

Range, 1930. High.Low. Last. Net Ch'ge.Sales.Close										Range, 1930. High.Low. Last. Net Ch'ge.Sales.Close										Range, 1930. High.Low. Last. Net Ch'ge.Sales.Close										Range, 1930. High.Low. Last. Net Ch'ge.Sales.Close									
13	4	4	ACETOL PRODS. A.	5	4	5	500	6	398	12	Cent States El (k40c)	17	12	15	4	55	300	15	34	6	Franklin Mfg. (1.60c)	22	22	22	1	50	200												
13	4	4	Aeronaud Ind war	1	1	1	900	6	354	28	Do war, u. r.	25	25	25	2	400	2	400	2	22 1/2 Franklin Line B (1.60c)	22	22	22	1	50	200													
19	14	14	Aero Sup Mfg. A (1 1/2)	16	14	14	14	7	105	74	Do cv p. f. (10c)	82	74	80	2	400	4	5	7	2 1/2 GALENA OIL CORP.	3	3	3	1	200	200													
13	5	5	Do B	6	5	6	800	1	91	4	Centrifugal Pipe (60c)	6	6	6	1	500	33	17	17	Garlock Packing (1.20)	18	18	18	1	200	200													
23	9	9	Aero Underwriters	10	9	9	1	500	18	4	Chain Stores Develop.	4	4	4	1	500	34	8	8	General Aviation	12	8	10	1	9,500	10 1/2													
20	15	15	Aero Prod. (1.60)	16	15	16	1	500	18	4	Chain Stores (13)	12	11	12	1	1,400	14	6	6	General Alloys (80c)	10	7	10	1	600	600													
33	5	5	Alasworth Mfg (2 1/2)	10	5	11	6	154	32	25	Chatham (10)	13	13	13	1	300	23	14	14	General Baking	2	2	2	1	10,800	2 1/2													
2	1	1	Air Inv, Inc. v. t. c.	3	2	2	1	900	184	120	Chatham (10)	13	13	13	1	300	23	14	14	General Baking	2	2	2	1	10,800	2 1/2													
2	1	1	Do war	1	1	1	1	900	184	120	Chatham (10)	13	13	13	1	300	23	14	14	General Baking	2	2	2	1	10,800	2 1/2													
132	10	10	Alabam. G. O. (7)	10	10	10	5	175	100	83	Chief Consolidated	97	97	97	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
141	105	105	Do pf (17)	105	105	105	5	175	100	83	Cities S. Pr. & Lt. pf (7)	97	97	97	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
4	3	3	Alexander Indus	1	1	1	1,700	1	93	84	Do pf (6)	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
23	14	14	All Amer Gen Corp.	15	14	14	1	1,000	93	88	Cities Service (630c)	90	90	90	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
10	3	3	Allegany Corp war	2	2	2	1	300	93	88	Do pf (6)	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
15	7	7	Alles & Fisher (2)	10	7	7	1	200	93	88	Do pf, u. r.	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
3	2	2	Allied Aviation	7	2	2	1	400	93	88	Do pf, u. r.	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
15	7	7	Allied Mills, Inc. (80c)	7	7	7	1	400	93	88	Do pf, u. r.	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
13	2	2	Alum. Co. of Ala.	1	1	1	1,400	1	93	88	Do pf, u. r.	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
111	177	177	Aluminum Co. of Ala.	192	177	180	10	1,700	93	88	Do pf, u. r.	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
356	105	105	Do pf (6)	109	105	108	10	1,400	93	88	Do pf, u. r.	91	91	91	1	200	14	3	3	General Cable	56	31	33	1	15,800	34 1/2													
24	16	16	Alum Gds Mfg. (1.20)	17	16	17	1	300	32	22	Colt's Pat F Arms (2)	24	23	23	2	200	2	2	2	Golden Centre	1	1	1	1	13,700	1													
232	91	91	Aluminum, Ltd.	107	81	90	15	400	72	65	Colt's Pat F Arms (2)	24	23	23	2	200	2	2	2	Golden Centre	1	1	1	1	13,700	1													
98	3	3	Am Arch Co (3)	34	3	3	1	100	55	24	Columbia Pict (1 1/2)	35	30	30	1	1,100	8	7	7	Goldfield Consol	1	1	1	1	13,700	1													
48	7	7	Am Austin Car Co, Inc.	34	34	34	1	100	55	24	Columbia Pict (1 1/2)	35	30	30	1	1,100	8	7	7	Goldfield Consol	1	1	1	1	13,700	1													
4	25	25	Am Bakeries, A (3)	25	25	25	4	400	54	27	Do v t c (1 1/2)	35	27	28	7	3,800	26	11	11	Gramophone rcts (20c)	11	11	11	1	200	200													
104	8	8	Am Beverage Corp.	9	8	8	1	200	25	13	Columbus Auto Parts	13	13	13	10	100	26	11	11	Gramophone rcts (20c)	11	11	11	1	200	200													
8	3	3	Am Brd & Celoid	5	3	3	1	200	19	8	Com'lwealth & So war	12	8	8	2	87	30	14	14	Graym Corp	27	27	27	1	700	700													
13	3	3	Am Br El Fd Sh	7	3	3	1	1,100	335	234	Community W S (6 1/2)	12	8	8	2	4,200	104	10	10	Graym Corp	27	27	27	1	700	700													
26	15	15	Am Capital, A (1 1/2)	18	15	18	3	100	19	8	Com'lwealth & So war	12	8	8	2	87	30	14	14	Graym Corp	27	27	27	1	700	700													
13	5	5	Do B	6	5	6	1	4,000	19	8	Community W S (6 1/2)	12	8	8	2	4,200	104	10	10	Graym Corp	27	27	27	1	700	700													
30	30	30	Do B	30	30	30	1	400	19	8	Community W S (6 1/2)	12	8	8	2	4,200	104	10	10	Graym Corp	27	27	27	1	700	700													
60	60	60	Do pr pf (5 1/2)	60	60	60	1	400	19	8	Community W S (6 1/2)	12	8	8	2	4,200	104	10	10	Graym Corp	27	27	27	1	700	700													
90	60	60	Do B	60	60	60	1	400	19	8	Community W S (6 1/2)	12	8	8	2	4,200	104	10	10	Graym Corp	27	27	27	1	700	700													
35	35	35	Am Cigar Co	65	35	35	2	1,600	19	7	Com Dairy Prod.	9	7	9	1	2,200	9	7	9	Graym Corp	27	27	27	1	700	700													
49	35	35	Am C P & L A (a3)	38	35	38	3	1,600	19	7	Com Dairy Prod.	9	7	9	1	2,200	9	7	9	Graym Corp	27	27	27	1	700	700													
28	33	33	Am Colotype (2.40)	25	33	28	2	20,000	136	90	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
28	15	15	Am Com Pr. A (b10)	18	15	18	3	1,800	14	6	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
50	33	33	Am B (b10)	33	33	33	3	400	14	6	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
37	10	10	Am Cyanamid, B	13	10	11	1	4,200	16	10	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
112	110	110	Am Dept Stores	110	110	110	1	2,000	240	164	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
22	9	9	Am Equities	11	9	10	1	8,100	11	5	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
76	22	22	Am F & P war	34	22	25	3	37,400	108	101	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
27	20	20	Am Fork & Hoe (1 1/2)	20	20	20	3	200	108	101	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
157	157	157	Am Elec (11)	157	157	157	1	33,300	108	101	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
109	104	104	Do pf (6)	108	104	105	1	33,300	108	101	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
16	5	5	Am Inv, Inc. B	7	5	6	1	13,900	77	74	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
7	2	2	Do war	2	2	2	1	1,700	34	9	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
56	30	30	Am Land & Mach (4)	50	30	50	1	1,250	50	37	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
40	26	26	Am Lumber & Tr (10c)	26	26	26	1	10,600	17	14	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
40	26	26	Am Lumber & Tr (10c)	26	26	26	1	10,600	17	14	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
60	40	40	Am Mfg Co (4)	41	40	40	2	1,000	27	18	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
4	14	14	Am Marcella	14	14	14	1	6,200	14	6	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
19	7	7	Am Natural Gas	9	7	8	1	2,500	8	6	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
109	90	90	Am Pub Ut pr pf (7)	103	103	103	1	25	70	15	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
26	15	15	Am St Pub S A (1.60)	19	15	18	1	500	13	9	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
109	94	94	Am Superpower (1)	109	94	109	1	203,000	16	14	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
109	94	94	Do pf (6)	100	92	97	1	24	14	6	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
97	87	87	Do pf (6)	91	87	91	1	24	14	6	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27	27	27	1	700	700													
3	3	3	Am Thread pf (25c)	3	3	3	1	100	34	9	Com Gas, Bait (3.60)	114	104	107	8	6,200	105	14	14	Graym Corp	27																		

[illegible]

701

701

Security News Notes

Niagara Hudson Power Corporation
The Niagara Hudson Power Corporation has applied to the Public Service Commission for permission to acquire 340 shares of capital stock of the Syracuse Suburban Gas Company in exchange for 10,000 shares of its own common stock.

Railway and Light Securities Company
The Rail

The Railway and Light Securities Company reports that its assets on Sept. 30 were distributed as follows: Bonds and preferred stocks, 29.03 per cent; common stocks, 57.22 per cent, and cash, all loans and certificates.

13.75 per cent. The common stock holdings were distributed as follows: Banks and insurance companies, 4.50 per cent; industrials, 17.88 per cent; public utilities, 29.43 per cent, and steam railroads, 5.41 per cent. Its liquid funds totaled \$2,275,000.

American Telephone and Telegraph Co.
Not incorporated in New York

Net income of the American Telephone and Telegraph Company for the first nine months of 1930 amounted to \$123,400,796, equal to \$8.13 a share earned on 15,184,389 average number of shares outstanding in the period, an increase of \$2,430,490 from the \$120,970,306 earned

in the first nine months of 1929, which was equal to \$9.25 a share on 13,080,578 average number of share outstanding.

In his letter to stockholders accompanying the report, Walter S. Gifford, president, said that "the present volume of business of the Bell system is favorable when compared with the level of general industrial activity." He added:

"Each month of the year has shown an increase in the business done over the same month of last year. For the nine months this year the increase was 3 per cent over the same nine months last year."

"After three months, during which the telephones disconnected exceeded those connected, there has been a net gain in September. The net gain in telephones for the nine months was 120,000."

The earnings statements compare as follows:
Nine months to Sept. 30.

	1930.	1929.
Dividends	\$110,383,793	\$101,154,618
Interest	20,255,084	15,308,340
Tel. operations	86,007,728	82,443,591
Misc. revenues	1,015,096	1,032,350
Total revenues	\$217,661,701	\$199,939,356
Expenses and taxes	69,625,672	59,265,240
Net earnings	\$148,036,029	\$140,684,116
Interest charges	24,635,233	19,713,810
Net income	\$123,400,796	\$120,970,306
Dividends	101,119,331	86,648,958
Surplus	\$22,281,465	\$34,321,348

The earnings for September, which are estimated, are subject to minor changes. The number of shareholders increased 10,000 since Jan. 1, Mr. Gifford said, making the total 540,000 at the end of September.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Oct. 8, 1930	Oct. 1, 1930	Oct. 8, 1929	Oct. 8, 1930	Oct. 1, 1930	Oct. 8, 1929
Loans:						
On securities	\$5,268	\$5,483	\$7,687	\$901	\$930	\$390
On other	8,545	8,530	9,582	631	626	701
Total	\$16,813	\$17,013	\$17,269	\$1,532	\$1,556	\$1,091
Investments:						
U. S. Gov. secur.	\$2,970	\$2,946	\$2,656	\$178	\$174	\$160
Other securities	3,515	3,508	2,747	286	295	198
Total	\$6,485	\$6,454	\$5,403	\$464	\$469	\$358
Tot. loans & inv.	\$23,297	\$23,467	\$22,673	\$1,996	\$2,025	\$1,449
Res. with Fed.						
Reserve banks	\$1,802	\$1,782	\$1,686	\$187	\$176	\$177
Cash in vault	212	201	248	13	13	15
Net demand dep.	13,565	13,812	13,040	1,244	1,260	1,251
Time deposits	7,541	7,534	6,803	661	670	552
Govt. deposits	147	181	209	5	6	14
Due from banks	1,845	1,857	1,126	175	194	119
Due to banks	3,604	3,664	2,741	356	346	306
Borrowings from Fed. Res. banks	39	44	612	1	1	45
Revised.						

Statement of New York City Member Banks

	Banks		
	Oct. 15, 1930	Oct. 8, 1930	Oct. 16, 1929
Loans:			
On securities	\$3,640	\$3,660	\$2,964
On other	2,535	2,466	2,853
Total loans	\$6,175	\$6,127	\$5,817
Investments:			
United States Govt. securities	\$1,080	\$1,049	\$940
Other securities	1,063	1,061	769
Total investments	\$2,143	\$2,110	\$1,709
Loans and investments—Total	\$8,318	\$8,236	\$7,526
Reserve with Federal Reserve Bank	\$794	\$794	\$757
Cash in vault	45	46	51
Net demand deposits	5,655	5,622	5,270
Time deposits	1,489	1,479	1,265
Government deposits	36	37	46
Due from banks	106	108	134
Due to banks	1,160	1,147	1,001
Borrowings from Fed. Reserve Bank	29	2	49

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Oct. 8, 1930	Oct. 1, 1930	Oct. 9, 1929
Federal Reserve District:				
1—Boston	16	\$691,148	\$653,978	\$930,282
2—New York	14	7,848,312	9,049,697	12,804,379
3—Philadelphia	18	573,005	642,447	687,754
4—Cleveland	25	709,855	836,430	816,266
5—Richmond	24	333,411	336,467	336,507
6—Atlanta	26	268,450	271,848	303,700
7—Chicago	38	1,464,606	1,618,811	1,797,654
8—St. Louis	15	277,023	296,380	385,103
9—Minneapolis	17	205,870	201,783	255,423
10—Kansas City	28	335,267	346,125	388,448
11—Dallas	17	198,266	201,404	255,578
12—San Francisco	27	829,953	831,155	952,924
Total	266	\$13,735,196	\$15,286,465	\$19,914,018
New York City	1	7,415,866	8,596,121	6,656,144
Total outside N.Y.C.	265	\$6,319,330	\$6,690,344	\$13,257,874

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Oct. 15, 1930	Oct. 8, 1930	Oct. 16, 1929	Oct. 15, 1930	Oct. 8, 1930	Oct. 16, 1929
Gold with Federal Reserve agents	\$1,546,206	\$1,549,006	\$1,547,526	\$305,636	\$305,636	\$321,641
Gold redemption fund with U. S. Treasury	34,868	34,868	66,810	14,415	14,415	13,343
Gold held exclusively against F. R. notes	\$1,581,074	\$1,584,474	\$1,614,336	\$320,051	\$320,051	\$334,984
Gold settlement fund with F. R. Board	538,443	544,854	758,685	150,217	148,473	307,884
Gold and gold certificates held by banks	859,820	847,200	631,815	518,759	517,490	391,967
Total gold reserves	\$2,979,337	\$2,976,528	\$3,004,836	\$989,027	\$986,014	\$1,034,835
Reserves other than gold	146,751	149,625	153,523	35,860	37,204	61,324
Total reserves	\$3,126,088	\$3,126,153	\$3,158,359	\$1,024,887	\$1,023,218	\$1,096,159
Non-reserve cash	66,054	65,757	70,746	16,635	17,772	20,130
Bills discounted:						
Secured by U. S. Government obligations	89,024	55,011	401,458	40,608	10,017	62,486
Other bills discounted	121,415	118,155	447,477	17,141	15,632	67,212
Total bills discounted	\$210,439	\$173,166	\$848,935	\$57,749	\$25,649	\$129,698
Bills bought in open market U. S. Govt. securities:	185,492	211,023	360,110	56,773	83,841	112,271
Bonds	38,400	38,253	37,967	2,188	2,188	155
Treasury notes	289,772	289,756	72,066	78,982	78,881	8,495
Certificates and bills	273,442	272,430	27,596	106,171	105,171	11,334
Total U. S. Government securities	\$601,614	\$600,439	\$137,628	\$187,341	\$186,240	\$19,984
Other securities	6,272	6,272	23,755	4,250	4,250	14,850
Total bills and securities	\$1,008,517	\$990,900	\$1,370,428	\$306,113	\$299,900	\$276,803
Due from foreign banks	2,160	702	754	1,689	231	254
Uncollected items	816,436	559,402	1,022,985	252,301	145,446	302,170
F. R. notes of other banks	18,841	18,040	26,828	4,780	4,036	11,180
Bank premises	59,637	59,674	58,944	15,664	15,664	16,087
All other resources	11,752	12,475	9,077	4,620	4,737	689
Total resources	\$5,104,785	\$4,833,103	\$5,718,121	\$1,626,689	\$1,511,084	\$1,723,472
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,372,211	\$1,365,398	\$1,859,621	\$218,120	\$207,237	\$333,969
Deposits:						
Member bank—reserve account	2,440,364	2,407,758	2,408,482	1,006,614	1,001,692	969,012
Government	23,737	33,233	25,351	3,190	3,676	6,302
Foreign bank	4,970	6,696	5,203	1,452	3,179	1,287
Other deposits	22,801	18,425	21,591	11,763	6,762	9,371
Total deposits	\$2,493,773	\$2,465,112	\$2,464,007	\$1,028,019	\$1,015,309	\$985,972
Deferred availability items	778,027	538,588	937,453	233,787	136,784	257,113
Capital paid in	170,493	170,555	166,998	66,227	66,256	64,387
Surplus	276,936	276,936	284,398	80,001	80,001	71,282
All other liabilities	15,246	15,514	5,924	5,336	5,497	10,749
Total liabilities	\$5,104,785	\$4,833,103	\$5,718,121	\$1,626,689	\$1,511,084	\$1,723,472
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.9%	81.6%	73.1%	82.6%	83.7%	83.0%
Contingent liability on bills purchased for foreign correspondents	\$439,103	\$435,194	\$463,153	\$147,088	\$145,568	\$144,756

Comparative Statement of Federal Reserve Banks

District	Condition Oct. 15, 1930		F. R. Notes		Due Members		Ratio
	Gold Reserve	Total Bills Discounted	Gov. Securities	In Circulation	Reserve Acct.	Res. Acct.	
Boston	\$238,487,000	\$9,067,000	\$46,175,000	\$134,515,000	\$151,675,000	\$151,675,000	82.4
New York	1,024,887,000	57,749,000	187,341,000	218,120,000	1,006,614,000	1,006,614,000	82.6
Philadelphia	228,126,000	12,283,000	52,252,000	120,233,000	142,035,000	142,035,000	85.0
Cleveland	320,106,000	24,071,000	57,855,000	185,997,000	201,903,000	201,903,000	82.0
Richmond	97,236,000	18,002,000	16,983,000	66,809,000	63,822,000	63,822,000	72.4
Atlanta	141,523,000	24,208,000	12,774,000	120,822,000	59,476,000	59,476,000	77.4
Chicago	439,289,000	13,580,000	81,128,000	152,624,000	359,135,000	359,135,000	85.5
St. Louis	103,261,000	16,013,000	23,899,000	63,014,000	76,756,000	76,756,000	72.3
Minneapolis	70,056,000	4,299,000	26,233,000	51,105,000	51,695,000	51,695,000	67.7
Kansas City	114,551,000	10,130,000	28,736,000	87,377,000	90,492,000	90,492,000	71.9
Dallas	60,617,000	10,579,000	29,229,000	34,550,000	63,662,000	63,662,000	60.8
San Francisco	289,949,000	5,327,000	39,009,000	157,045,000	173,099,000	173,099,000	85.2

Foreign Bank Statements

	REICHSBANK				
	Oct. 7, 1930	Sept. 30, 1930	Sept. 23, 1930	Sept. 15, 1930	Oct. 7, 1929
Gold coin and bullion	2,444,135	2,478,833	2,583,625	2,618,747	2,211,960
Reserve in foreign currencies	149,788	170,913	223,749	320,473	349,566
Bills of exchange and checks	2,056,743	2,102,830	1,351,767	1,366,242	2,408,871
Silver and other coins	146,528	148,852	181,001	165,034	95,909
Notes on other banks	15,552	4,610	22,148	17,289	13,446
Advances	60,123	56,039	62,637	62,637	76,681
Investments	102,493	102,666	102,666	102,666	92,583
Other assets	639,452	685,632	677,492	665,132	590,571
Notes in circulation	4,501,352	4,744,470	4,032,989	4,245,610	4,686,802
Other maturing obligations	347,359	472,082	443,237	352,244	444,678
Other liabilities	239,472	274,190	228,334	224,439	367,701
Bank rate	5%	4%	4%	4%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

	(Millions of francs)		
	Oct. 11, 1930	Oct. 4, 1930	Sept. 27, 1930
Gold	49,448	49,100	48,431
Sight balances abroad	6,567	6,562	6,567
Negot. bills bought abroad	19,022	19,009	19,004
Comm. bills, France	4,596	5,005	5,146
Ad. against secur.	2,886	2,648	2,797
Negotiable bonds of sinking fund	5,304	5,304	5,304
Circulation	73,968	74,486	73,023
Creditor cur't accta.	18,394	17,440	19,289
Ratio	53.54%	53.4%	52.45%
Bank rate	2½%	2½%	2½%

BANK OF ENGLAND

	(Thousands)			
	Oct. 15, 1930	Oct. 8, 1930	Oct. 16, 1929	Oct. 15, 1929
Circulation	£367,060	£359,559	£360,244	£360,244
Public deposits	12,397	12,861	9,550	9,550
Private deposits	102,230	100,698	107,000	107,000
Bankers' account	66,133	66,447	69,875	69,875
Other securities	36,967	34,251	37,125	37,125
Govt. securities	42,301	44,606	76,076	76,076
Other securities	28,009	27,408	25,459	25,459
Discts. and advances	5,128	4,879	4,936	4,936
Securities	22,881	22,529	20,523	20,523
Reserves	61,960	59,123	32,688	32,688
Bullion	159,021	158,682	132,932	132,932
Prop. res. to liab.	54.0%	52.0%	28.0%	28.0%
Bank rate	3%	3%	6½%	6½%

GOLD MOVEMENT

Week Ended Oct. 15, 1930.	
Imports:	
From Japan	\$2,500,000
From China	130,000
From Argentina	575,000
Chiefly from other Latin-American countries	87,000
Total	\$3,282,000
Exports:	
None	
Marked gold, net increase	\$4,000,000
Week Ended Oct. 8, 1930.	
Imports:	
From China	\$431,000
From Colombia	1,015,000
Chiefly from other Latin-American countries	553,000
Total	\$1,999,000
Exports:	
To Germany	\$10,000
Total	\$10,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	3%	July 3, 1930	3½%
New York	2%	June 20, 1930	3

NEWS BY RADIO

The New York Times has been in direct radio communication with

1. Byrd South Pole Expedition — at Little America, Byrd flight in Stars and Stripes over Little America and supply ships from and returning to New York.
2. Kingsford-Smith transatlantic and transcontinental flight.
3. Lindbergh good-will flight to Mexico, Central and South America.
4. Byrd North Pole Expedition (contact at North Sea).
5. Byrd transatlantic flight (at Ver-sur-Mer).
6. Yancey Bermuda flight—all the way.
7. Putnam North Greenland, Baffin Land and Hecla Straits expeditions.
8. Australia—press dispatches to newspapers there on initial test.
9. Dyott's expedition to the River of Doubt.
10. Hobbs Greenland Expedition.
11. Grenfell Missions to St. Anthony, N. F., and Three Rivers, Labrador.



The New York Times has been in direct radio communication with

12. Stoll-McCracken Expedition to North Siberia and the Aleutian Islands.
13. Hassell-Cramer attempted flight Rockford, Ill., to Stockholm, Sweden—forced down at Greenland.
14. Prospector's Expedition to Chesterfield Inlet, Northern Canada.
15. Untin Bowler plane—Chicago to Sweden attempt—forced down at Labrador.
16. Calles statements from Mexico City when insurrection threatened.
17. Graf Zeppelin at Pernambuco on South American flight.
18. Yancey good-will flight to Central and South America (between Florida, Cuba, Mexico City, Panama, Buenos Aires, Valparaiso, Lima, Peru).
19. Bartlett Greenland Expedition.
20. London Paris, Berlin radio news received nightly.
21. Dallas Spirit entry in Dole transpacific flight — intercepted S O S when plane went into tail spin.

THE NEW YORK TIMES, newspaper pioneer in the use of radio for the transmission of news all over the world, maintains its own radio station in The New York Times Annex, at 229 West 43rd Street.

Foremost in the completeness and accuracy of its news and first in enterprise in gathering the news of the whole world, The New York Times also is first in radio.

By short-wave radio The New York Times has received direct press dispatches from the North and South polar regions, Australia, North Siberia, the River of Doubt and many other faraway places, as the map shows.

The New York Times also receives nightly in its own radio news room press dispatches from Rome, London, Berlin and Paris. Dispatches are sent to London either by radio or cable from these cities:

WARSAW	GENEVA	HELSINGFORS	CALCUTTA
JERUSALEM	CAIRO	SOFIA	VIENNA
MOSCOW	ISTANBUL	BUDAPEST	DUBLIN
MADRID	ATHENS	BUCHAREST	COPENHAGEN

and are relayed to The Times by radio from London. From Paris, relayed by radio, come dispatches from Brussels and Lisbon.

While The Times did not receive direct radio communications from Dieudonne Coste and Captain von Gronau, it received relayed messages from both during progress of their transatlantic flights.

The New York Times



Underwood & Underwood

ELECTRIC SERVICE to the largest building in the world—The Merchandise Mart, in Chicago—is the responsibility of Commonwealth Edison Company, the central station system serving Chicago.

We distribute the securities of this and other progressive public utility companies operating in 31 states and comprising one of the largest utility groups in America. Send for our list of offerings yielding 6% and more.

UTILITY SECURITIES COMPANY

230 SOUTH LA SALLE STREET
CHICAGO



CLEVELAND	RICHMOND	DETROIT	ST. LOUIS
DES MOINES	MILWAUKEE	LOUISVILLE	KANSAS CITY
MINNEAPOLIS	SAN FRANCISCO	INDIANAPOLIS	

UTILITY SECURITIES CORPORATION, 111 Broadway, NEW YORK

